



ONTARIO

REPORT OF THE REGISTRAR

OF

LOAN AND TRUST CORPORATIONS

ONTARIO

PRINTED BY THE GOVERNMENT OF ONTARIO

BUSINESS OF 1969

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LOAN AND TRUST CORPORATIONS' STATEMENTS

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ABSTRACTS FROM FINANCIAL STATEMENTS

FILED BY

LOAN CORPORATIONS AND TRUST COMPANIES

FOR THE YEAR ENDED DECEMBER 31, 1969

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO



TORONTO

NOTE

Section 132 of The Loan and Trust Corporations Act (Revised Statutes of Ontario, 1960, Chapter 222) provides as follows:—

132.—(1) No corporation shall, under the penalty of becoming disentitled to registry or of having its registry suspended or cancelled, make, print, publish, circulate, authorize or be a party or privy to the making, printing, publishing or circulating of any statement or representation that its solvency or financial standing is vouched for by the Registrar or that the publication of its statement in his report is a warranty of representation of the solvency of the corporation or of the truth or accuracy of the statement in any particular.

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DEPARTMENT OF FINANCIAL AND COMMERCIAL AFFAIRS
OFFICE OF THE SUPERINTENDENT OF INSURANCE

TO: THE HONOURABLE A. B. R. LAWRENCE, Q.C.

Minister of Financial and Commercial Affairs

SIR:

I have the honour to submit herewith, as required by the Loan and Trust Corporations Act, the Seventy-third Annual Report of the Registrar of Loan and Trust Corporations. It shows the particulars of the business of each loan corporation and trust company registered and conducting business in Ontario during 1969 as ascertained from the annual and other returns and from inspections and enquiries made. Detailed statements of the individual corporations in alphabetical order are grouped into these two classifications. The officers and directors shown, are those reported at the date of filing the annual statement. In addition, statistical tables, tabulated summaries and comparative statements are included as set out in the table of contents.

In 1969 an agreement was reached with the authorities in Ottawa and Quebec for the use of uniform annual statements for loan and trust companies. The form of these statements differ from that previously used and as a result problems have arisen in compiling the statement figures, and in agreeing the comparative figures, disclosed for the first time this year, with the 1968 Report. In future years the annual statements will be published with only a limited review and comments made in the next subsequent Report on any items reported incorrectly and discovered on examination.

It should also be noted that companies incorporated by Federal charter have reported to Ontario in the manner required by the Federal authorities. As a result of the different method of reporting it will be noted that the method of recording non-admitted assets and market value deficiencies of certain investments is not the same as with Provincial companies.

A list of registered corporations as at December 31, 1969, showing the location of their chief offices in Ontario, the names of their principal officers and the dates of their incorporation appears on pages 309 and 310.

ACQUISITIONS, AMALGAMATIONS, MERGERS AND CHANGES IN CONTROL – 1969

LOAN CORPORATIONS

- (i) THE ROYAL TRUST COMPANY MORTGAGE CORPORATION – THE ONTARIO LOAN AND DEBENTURE COMPANY.

The merger of these two companies became effective April 3, 1969.

- (ii) VICTORIA AND GREY TRUST COMPANY – THE LAMBTON LOAN AND INVESTMENT COMPANY.

Victoria and Grey Trust Company was authorized to acquire control of The Lambton Loan and Investment Company by Order-in-Council, dated September 26, 1969.

TRUST COMPANIES

- (i) THE METROPOLITAN TRUST COMPANY – KENT TRUST & SAVINGS COMPANY.

The merger of these two companies became effective June 26, 1969.

- (ii) THE CANADA TRUST COMPANY – HALTON & PEEL TRUST & SAVINGS COMPANY – THE WATERLOO TRUST AND SAVINGS COMPANY.

The official merger of these companies is still delayed due to statutory complications.

- (iii) THE METROPOLITAN TRUST COMPANY – INTERNATIONAL SAVINGS AND MORTGAGE CORPORATION.

The Metropolitan Trust Company was granted an extension to December 29, 1970, to acquire the assets and assume the liabilities of International Savings and Mortgage Corporation.

- (iv) CENTRAL ONTARIO TRUST & SAVINGS CORPORATION.

Control of this company was acquired by Aetna Investment Corporation on November 27, 1969. "Aetna" is the parent company of Commonwealth Savings & Loan Corporation.

SUMMARY OF COMPANIES REGISTERED IN THE PROVINCE OF ONTARIO

	DEC. 31 1969	DEC. 31 1968	DEC. 31 1965	DEC. 31 1960	DEC. 31 1955
Ontario Loan	10	11	11	4	3
Ontario Trust	15	16	17	9	10
Extra-Provincial Loan	3	3	3	2	1
Extra-Provincial Trust	9	9	7	5	6
Foreign Trust	3	3	3	3	2
Federal Loan	8	8	9	3	3
Federal Trust	7	7	7	9	8
TOTAL REGISTERED	55	57	57	35	33
Loan Corporations	21	22	23	9	7
Trust Companies	34	35	34	26	26

REVIEW OF 1969 BUSINESS

LOAN CORPORATIONS

Total assets of loan corporations amount to \$2,295,995,140, an increase of \$237,454,929 over 1968 and \$1,702,988,467 above the 1960 figure. These assets were invested in the following manner:

	(000 OMITTED)					
	1969		1968		1960	
	Book Value	% To Total Assets	Book Value	% To Total Assets	Book Value	% To Total Assets
	\$		\$		\$	
Mortgages.....	1,892,895	82.4	1,636,721	79.5	469,004	79.1
Bonds.....	150,545	6.6	145,643	7.1	71,458	12.1
Stocks.....	34,200	1.5	78,083	3.8	23,700	4.0
Collateral Loans.....	10,111	.4	11,923	.6	1,412	.2
Cash.....	19,516	.9	51,796	2.5	9,963	1.7
Other Assets.....	188,728	8.2	134,374	6.5	17,470	2.9
Total Assets.....	2,295,995	100.0	2,058,540	100.0	593,007	100.0

Accrued interest and dividends on mortgages, bonds, stocks and collateral loans are included in "Other Assets".

The following Table shows the public liability of Loan Corporations.

Year	(000 OMITTED)					
	Deposits	% Change from Previous Year	Debentures Payable	% Change from Previous Year	Total	% Change from Previous Year
	\$		\$		\$	
1940.....	34,188	-3.5	97,141	-2.7	131,329	-2.9
1950.....	89,074	7.8	116,705	18.8	205,779	13.8
1955.....	126,691	17.5	188,690	7.5	315,381	11.3
1960.....	140,927	14.2	355,748	11.1	496,675	12.0
1965.....	398,828	7.6	861,897	22.7	1,260,725	17.5
1966.....	439,616	10.2	985,435	14.3	1,425,051	13.0
1967.....	425,428	-3.2	1,166,094	18.3	1,591,522	11.7
1968.....	461,045	8.3	1,216,122	4.3	1,677,167	5.4
	Demand Deposits and Debentures \$		Term Deposits and Debentures \$			
1969.....	617,200	.....	1,324,015	.....	1,941,215	15.7

NOTE: Figures do not include accrued interest.

TRUST COMPANIES

Exclusive of amounts held for estates, trusts and agencies, the combined Company and Guaranteed Fund Assets at the end of 1969 amount to \$5,195,616,454, an increase of \$702,883,834 over the 1968 figure of \$4,492,732,620. The combined total in 1960 amounted to \$1,225,882,000.

The Company Fund Assets now stand at \$381,994,776, an increase of \$11,127,619 over 1968. The Guaranteed Fund Assets were increased by \$691,756,215. The increase in 1960 was \$210,134,000.

Total Assets of Company and Guaranteed Funds were invested as follows:

	(000 OMITTED)					
	1969		1968		1960	
	BOOK VALUE	% TO TOTAL ASSETS	BOOK VALUE	% TO TOTAL ASSETS	BOOK VALUE	% TO TOTAL ASSETS
	\$		\$		\$	
Mortgages	2,959,063	57.0	2,452,911	54.6	448,737	36.6
Bonds	1,470,237	28.3	1,405,204	31.3	616,577	50.3
Stocks	83,625	1.6	81,835	1.8	37,012	3.0
Collateral Loans	130,274	2.5	117,117	2.6	51,366	4.2
Cash	88,687	1.7	236,466	5.3	38,108	3.1
Other Assets	463,730	8.9	199,199	4.4	34,082	2.8
Total Assets	5,195,616	100.0	4,492,732	100.0	1,225,882	100.0

Accrued interest and dividends on mortgages, bonds, stocks and collateral loans are included in "Other Assets".

The following Table shows the growth of moneys received for guaranteed investment by Trust Companies.

Year	(000 OMITTED)					
	Deposits	% Change from Previous Year	Guaranteed Receipts	% Change from Previous Year	Total	% Change from Previous Year
	\$		\$		\$	
1940	57,117	-4.5	77,935	-5.2	135,052	-4.9
1950	152,749	12.8	165,984	12.7	318,733	12.8
1955	266,797	7.0	308,196	20.9	574,993	14.0
1960	416,647	23.5	687,068	22.4	1,103,715	22.8
1964	973,042	25.6	1,444,075	16.6	2,417,117	20.1
1965	1,070,378	10.0	1,827,498	26.5	2,897,876	19.9
1966	1,112,093	3.9	2,130,835	16.6	3,242,928	11.9
1967	1,139,968	2.5	2,389,328	12.1	3,529,296	8.8
1968	1,251,695	9.8	2,776,288	16.2	4,027,983	14.1
	Demand Deposits and Certificates		Term Deposits and Certificates			
1969	\$ 1,273,401		\$ 3,429,512		4,702,913	16.8

NOTE: Figures do not include accrued interest.

PUBLIC LIABILITY — LOAN AND TRUST COMPANIES COMBINED

The combined public liability of loan and trust corporations, consisting of demand deposits held by both loan and trust corporations, debentures payable by loan corporations and guaranteed investment certificates issued by trust companies, amount to \$6,644,128,000. The combined public liability was \$5,705,150,000 in 1968 and \$1,600,390,000 in 1960.

Total deposits, held by loan and trust corporations combined, appear as follows:

(MILLIONS OF DOLLARS)			
YEAR	TOTAL DEPOSITS	YEAR	TOTAL DEPOSITS
1940	91	1965	1,469
1950	242	1966	1,552
1955	393	1967	1,565
1960	558	1968	1,713
1964	1,344	1969	1,838

NOTE: Figures do not include accrued interest.

Deposits held by loan and trust corporations increased by \$125,260,000 in 1969 to \$1,838,000,000. Investments by the public in loan corporation debentures and guaranteed investment certificates issued by trust companies increased by \$813,718,000 to \$4,806,128,000.

DEPOSIT INSURANCE

All loan and trust companies that are registered to accept deposits in the Province of Ontario have these deposits insured up to an amount of \$20,000.00 per depositor. Three Quebec companies with minimal deposits in Ontario have their deposits insured by the Quebec Deposit Insurance Board; all other companies have their deposits insured by the Canada Deposit Insurance Corporation.

ESTATES, TRUSTS AND AGENCY FUNDS

Total assets under administration reported by all trust companies increased in 1969 by \$239,159,751 to \$20,251,358,000.

The following Table shows assets under administration by Trust Companies.

(000 OMITTED)			
YEAR	TOTAL ASSETS	YEAR	TOTAL ASSETS
	\$		\$
1940	2,439,188	1965	11,922,153
1950	3,267,472	1966	12,704,096
1955	4,416,446	1967	13,670,003
1960	7,068,901	1968	17,859,760*
1964	10,643,147	1969	20,251,358

*Major portion of increase occasioned by change in valuation methods.

MORTGAGE LOANS

During 1969, the Loan and Trust Companies increased their investments in mortgage loans by \$762,327,000, to a total of \$4,851,959,000.

The percentage of total assets invested in mortgages by loan corporations was 82.4% in 1969, 79.5% in 1968. The percentage in 1960 was 79.1%. Investment by trust companies in mortgages in 1969 was 57.0%, compared with 54.6% in 1968 and 36.6% in 1960.

BONDS AND DEBENTURES

Total holdings of bonds by loan and trust corporations combined, amount to \$1,620,782,000, compared with \$1,550,847,000 in 1968 and \$558,000,000 in 1960.

Total bonds (excluding accrued interest) of all classes now held represent 21.6% of the total assets, compared with 23.7% in 1968 and 28.23% in 1960.

STOCKS

Total holdings of stocks by loan and trust corporations combined, amount to \$117,825,000, compared with \$159,918,000 in 1968 and \$60,712,000 in 1960.

EARNINGS AND DIVIDENDS

The following Table shows the profits and dividends for loan corporations and for trust companies in 1969, 1968 and 1960.

(000 OMITTED)	1969	1968	1960
LOAN CORPORATIONS			
	\$	\$	\$
Profits before transfers to Investment Reserves	24,041	24,263	10,569
Transfers to Investment Reserves (net)	2,284	3,781	1,370
Profits	21,757	20,482	9,199
Income Taxes	9,529	7,210	4,369
Profits after Income Taxes	12,228	13,272	4,830
Other Adjustments	-442	8,815	-47
	11,786	22,087	4,783
Dividends	9,713	11,843	3,828
	2,073	10,244	955
Transfers to Reserves	926	11,791	1,462
Increase in Retained Earnings	1,147	-1,547	-507
TRUST COMPANIES			
	\$	\$	\$
Profits before transfers to Investment Reserves	42,937	44,753	16,511
Transfers to Investment Reserves (net)	5,109	5,872	1,174
Profits	37,828	38,881	15,337
Income Taxes	18,169	15,971	7,052
Profits after Income Taxes	19,659	22,910	8,285
Other Adjustments	133	997	641
	19,792	23,907	8,926
Dividends	13,554	13,043	5,004
	6,238	10,864	3,922
Transfers to Reserves	6,951	12,382	4,769
Increase in Retained Earnings	-713	-1,518	-847

It was noted in the report covering the business of 1968 that due to differences in reporting practices, the earnings of individual companies had not in the past been necessarily comparable and that adjustments had been made to the 1968 reported figures to improve compatibility. The change in the format of the 1969 Report has resulted in a greater degree of uniformity that should be further improved in 1970 but it should be noted that the 1968 figures produced in this Report are not necessarily compatible with the 1969 figures.

LIQUID POSITION

The percentage of liquid securities held by loan and trust companies to obligations maturing within 100 days held by them was 52.5% on 30 June, 1969, and 46.2% on 31 December, 1969.

All of which is respectfully submitted.

G. E. GRUNDY, F.C.A.

Registrar of Loan and Trust Corporations.

September 1, 1970.

EXTRACT FROM REGULATIONS MADE UNDER THE LOAN AND TRUST CORPORATIONS ACT

(Regulation 413, Revised Regulations of Ontario, 1960)
as of 30 June, 1970.

For the purpose of subsection 2 of section 83 of the Act, each of the Companies named in Schedule 1 is approved as being acceptable as a trust company for the purposes of the Supreme Court.

SCHEDULE 1

Administration and Trust Company
Canada Permanent Trust Company
The Canada Trust Company
Crown Trust Company
District Trust Company
Guaranty Trust Company of Canada
Halton & Peel Trust & Savings Company
Hamilton Trust and Savings Corporation
Investors Trust Company
The Industrial Mortgage and Trust Company
International Trust Company
The Lambton Trust Company, Limited
The Metropolitan Trust Company
Montreal Trust Company
National Trust Company, Limited
Northland Trust Company
The Premier Trust Company
The Royal Trust Company
The Sterling Trusts Corporation
Victoria and Grey Trust Company
The Waterloo Trust and Savings Company

I. LOAN CORPORATIONS

DETAILED REPORTS OF THE SEVERAL
CORPORATIONS

CANADA PERMANENT MORTGAGE CORPORATION

Head Office: Toronto, Ontario

OFFICERS

Chairman of the Board, A. B. MATTHEWS; *President*, D. G. NEELANDS; *Vice-President*, G. F. MACLAREN; *Executive Vice-President and General Manager*, J. W. ROSE; *Secretary*, E. G. DEWLING; *Treasurer*, H. W. PURCHASE; *Controller*, E. A. FRICKER.

DIRECTORS

S. M. BLAIR, C. F. W. BURNS, J. H. C. CLARRY, E. S. FROSST, F. G. GARDINER, H. S. GOODERHAM, C. H. HAY, H. HAYS, G. L. JENNISON, W. H. JOST, W. L. KNOWLTON, T. D'A, LEONARD, J. A. MACAULAY, J. K. MACDONALD, C. F. MACKENZIE, G. F. MACLAREN, D. J. McDONALD, B. R. B. MAGEE, G. E. MARA, A. B. MATTHEWS, W. H. MOWAT, D. G. NEELANDS, W. P. PIGOTT, N. S. ROBERTSON, J. W. ROSE, C. SIFTON, C. M. A. STRATHY, N. E. WHITMORE.

AUDITORS

THORNE, GUNN, HELLIWELL & CHRISTENSON; CLARKSON GORDON & Co.

BRANCH OFFICES

Brantford, Brockville, Calgary, Charlottetown, Chilliwack, Dartmouth, Edmonton, Fredericton, Galt, Halifax, Hamilton, Kamloops, Kitchener, London, Montreal, Oakville, Oshawa, Ottawa, Penticton, Port Hope, Prince George, Regina, Saint John, St. John's, Sarnia, Saskatoon, Sault Ste Marie, Sudbury, Thunder Bay, Toronto, Vancouver (2), Victoria, Windsor, Winnipeg, Woodstock.

Commenced business in Ontario, 1855.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	10,000,000	2	20,000,000
Subscribed	7,100,594	2	14,201,188
Paid	7,100,194	2	14,201,188

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
Cash	2,676,221	5,773,231
Treasury bills and short term deposits	6,580,275	12,197,182
Bonds	62,346,517	60,893,768
Stocks	17,870,097	16,967,320
Mortgages and sale agreements	545,476,361	479,845,043
Real Estate	12,334,768	11,916,122
Investments in subsidiaries	34,424,300	34,398,888
Investment income, due and accrued	5,675,493	6,977,583
Leasehold improvements	509,207	610,090
Office furniture and equipment	153,331	218,019
	688,046,570	629,797,246
Deduct assets not admitted	665,391	840,264
Total Assets	687,381,179	628,956,982

CANADA PERMANENT MORTGAGE CORPORATION (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

	Current Year \$	Prior Year \$
Demand deposits and debentures	173,080,855	158,961,582
Term deposits and debentures	419,972,097	381,380,883
Interest due and accrued on deposits, debentures and other borrowed money	16,899,072	14,044,536
Income tax payable	2,801,937	410,259
Expenses due and accrued	47,111	38,636
Dividends payable	994,083	993,766
Mortgage discount	33,461	40,068
Unclaimed shares of companies taken over	5,369	5,369
Old outstanding debentures, coupons, interest cheques	8,683	9,008
Surplus re sale of properties awaiting legal distribution	3,582	3,582
Deposits received re option to purchase Saint John building	4,000	4,000
Non-resident tax re debentures coupons	1,706	26
Unclaimed dividend cheques	15,346	14,865
Sundry	-434	
Deferred income taxes	2,800,000	3,000,000
	<u>616,666,868</u>	<u>558,906,580</u>
Shareholders' Equity		
Capital	14,201,188	14,198,098
General reserve	46,250,940	46,235,490
Investment reserves — mortgages	7,795,734	7,261,341
— other	2,072,049	1,897,176
Retained earnings	394,400	458,297
	<u>70,714,311</u>	<u>70,050,402</u>
Total Liabilities and Shareholders' Equity	<u>687,381,179</u>	<u>628,956,982</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	48,752,152	42,691,394
Fees and commissions earned on agency funds	677,659	453,028
Other	402,072	26,132
Total	<u>49,831,883</u>	<u>43,170,554</u>
EXPENSES		
Interest incurred	33,556,504	28,801,656
Salaries and staff benefits	4,391,085	4,065,430
Other operating expenses	3,872,746	3,512,429
Depreciation	555,030	565,930
Total	<u>42,375,365</u>	<u>36,945,445</u>
Profit before gains or losses on investments	7,456,518	6,225,109
Net gain (loss) on investments	-46,921	521,263
Profit before taxes	<u>7,409,597</u>	<u>6,746,372</u>
Income taxes — Current	\$2,538,000	
— Deferred	-200,000	
Net profit	<u>5,071,597</u>	<u>4,518,372</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	458,297	923,199
Net profit	5,071,597	4,518,372
	<u>5,529,894</u>	<u>5,441,571</u>
Deduct:		
Dividends to shareholders:	3,976,101	3,971,318
Transfer to investment reserves — mortgages	534,393	1,011,956
Adjustment prior years' income taxes	625,000	
	<u>5,135,494</u>	<u>4,983,274</u>
Balance at end of year	<u>394,400</u>	<u>458,297</u>

CANADA PERMANENT MORTGAGE CORPORATION (Continued)

STATEMENT OF GENERAL RESERVE

	Current Year \$	Prior Year \$
Balance at beginning of year	46,235,490	43,818,510
Premium on capital	15,450	2,416,980
Balance at end of year	<u>46,250,940</u>	<u>46,235,490</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	7,261,341	1,897,176	9,158,517	8,040,276
Transfer from Retained Earnings	534,393		534,393	1,011,956
Change in assets not admitted		174,873	174,873	106,285
Balance at end of year	<u>7,795,734</u>	<u>2,072,049</u>	<u>9,867,783</u>	<u>9,158,517</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Treasury bills	2,495,275	2,495,275	2,495,275
Demand and term deposits (one year or less) —Banks	4,085,000	4,085,000	4,085,000
Total	<u>6,580,275</u>	<u>6,580,275</u>	<u>6,580,275</u>
BONDS — Canadian			
Federal	41,906,932	41,906,932	37,627,750
Provincial	5,330,383	5,330,383	4,326,020
Municipal, public authority and school	1,499,526	1,263,864	1,263,864
Corporate notes of one year or less	158,333	143,667	143,667
All other	13,451,343	11,033,403	11,033,403
Total	<u>62,346,517</u>	<u>59,678,249</u>	<u>54,394,704</u>
STOCKS — Canadian			
Preferred	4,315,168	3,570,162	3,570,162
Common	13,554,929	25,264,700	25,264,700
Total	<u>17,870,097</u>	<u>28,834,862</u>	<u>28,834,862</u>
Grand Total	<u>86,796,889</u>	<u>95,093,386</u>	<u>89,809,841</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total \$
Conventional	*545,476,361
* including \$234,767.48 of sale agreements \$3,053,462.56 of mortgages on leasehold property	

ASSETS NOT ADMITTED

	Current Year \$	Prior Year \$
Leasehold Improvements	509,207	610,090
Office Furniture	153,331	218,019
Excess of employee sale agreements over 75% of valuation	2,853	12,155
Total	<u>665,391</u>	<u>840,264</u>

CANADA PERMANENT MORTGAGE CORPORATION (Continued)

DEPOSITS AND DEBENTURES

	Demand \$	Term \$	Total \$
Deposits	173,080,855	419,972,097	173,080,855
Debentures			419,972,097
Total	<u>173,080,855</u>	<u>419,972,097</u>	<u>593,052,952</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
Cash	18	1,243
Treasury bills and short term deposits	330,687	
Bonds	3,430,094	3,185,162
Stocks	1,101,365	931,886
Collateral loans	122,417	110,029
Mortgages and sale agreements	41,028,803	35,885,402
Real estate	991,410	835,159
Subsidiaries	1,747,358	1,742,513
Total	<u>48,752,152</u>	<u>42,691,394</u>

OTHER INCOME

Standby fees	366,815	
Oil royalties and mineral right rentals	21,659	18,621
Miscellaneous	13,598	7,511
Total	<u>402,072</u>	<u>26,132</u>

INTEREST INCURRED

Demand deposits and debentures	6,740,790	5,548,326
Term deposits and debentures	26,815,714	23,253,330
Total	<u>33,556,504</u>	<u>28,801,656</u>

SALARIES AND STAFF BENEFITS

Salaries	3,904,746	3,752,820
Directors' and advisory board fees	68,651	69,061
Staff benefits	417,688	243,549
Total	<u>4,391,085</u>	<u>4,065,430</u>

OTHER OPERATING EXPENSES

Advertising	296,601	222,972
Auditor's fees	35,900	34,700
Bank charges	95,722	82,768
Commissions on deposits and debentures	175,756	179,469
Insurance — deposit	161,382	144,902
— other	21,595	17,869
Legal fees	13,905	29,938
Maintenance of rented premises	97,002	93,850
Mortgage fees — appraisal	23,205	15,727
— collection	2,187	2,242
— finders	562,913	367,557
Postage, telegrams, telephones, express	226,742	184,602
Printing and stationery	163,838	225,056
Rents — premises	1,152,356	1,069,739
— equipment	122,858	126,115
Taxes, licenses and fees	192,740	192,872
Travelling	221,915	175,573
Miscellaneous	306,129	346,478
Total	<u>3,872,746</u>	<u>3,512,429</u>

CANADA PERMANENT MORTGAGE CORPORATION (*Concluded*)

DEPRECIATION

	Current Year	Prior Year
	\$	\$
Buildings	395,182	376,118
Leasehold improvements	53,174	57,144
Furniture and equipment	106,674	132,669
Total	<u>555,030</u>	<u>565,931</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity		Net Gain
	Gains	Losses	(Loss)
	\$	\$	\$
Bonds		956,137	-956,137
Stocks	931,823		931,823
Real estate	844	23,451	-22,607
Total	<u>932,667</u>	<u>979,588</u>	<u>-46,921</u>

MISCELLANEOUS

Dividends and bonuses declared during the year — .56¢ per share.

The officers and employees of the Company are bonded by a blanket bond for \$5,000,000 covering any one person.

CONSTATING INSTRUMENTS

- 1855 — Canada Permanent Loan and Savings Company incorporated by declaration filed under The Building Societies Act under the name of Canada Permanent Building and Savings Society. Name changed to the former by chapter 100, 37 Victoria (Ontario) 1874.
- 1859 — The Freehold Loan and Savings Company incorporated by declaration filed under The Building Societies Act under the name of The Freehold Permanent Building and Savings Society. Name changed to the former by chapter 104, 36 Victoria (Ontario) 1873.
- 1863 — Western Canada Loan and Savings Company incorporated by declaration filed under The Building Societies Act under the name Western Canada Permanent Building and Savings Society. Name changed to the former by chapter 79, 37 Victoria 1874.
- 1876 — London and Ontario Investment Company incorporated by chapter 62, 39 Victoria, 1876.
- 1899 — The Canada Permanent and Western Canada Mortgage Corporation was incorporated for the purpose of acquiring the assets and business of the four companies above mentioned by chapter 101, 62-63 Victoria, a Special Act of the Dominion of Canada.
- 1900 — Purchase of four original companies confirmed by Special Act of Ontario, chapter 129, 63 Victoria.
- 1903 — Name changed to Canada Permanent Mortgage Corporation by chapter 94, 3 Edward VII, which act also amended its lending powers.
- 1913 — Further amendments made to the incorporating act by chapter 86, 3-4 George V. The Corporation purchased the assets and business of the following, pursuant to the Loan and Trust Corporations Act.
- 1918 — The Oxford Permanent Loan and Savings Society—ratified by Order-in-Council, Ontario, July 31, 1918.
- 1921 — The London and Canadian Loan and Agency Company Limited—ratified by Order-in-Council, Ontario, September 23, 1921.
- 1927 — The Royal Loan and Savings Company—ratified by Order-in-Council, Ontario, March 4, 1927.
 - The British Columbia Loan Company, Vancouver, B.C.
 - The Canadian Landed and National Investment Company Limited—ratified by Order-in-Council, Ontario, March 30, 1927.
- 1944 — The Landed Banking and Loan Company—ratified by Order-in-Council, Ontario, October 18, 1944.
- 1945 — The Real Estate Loan Company of Canada Limited—ratified by Order-in-Council, Ontario, February 2, 1945.
- 1946 — The Montreal Loan and Mortgage Company, Montreal, Quebec.
- 1948 — The Midland Loan and Savings Company—ratified by Order-in-Council, Ontario, December 4, 1947.
- 1958 — The Toronto Mortgage Company—ratified by Order-in-Council, Ontario, February 26, 1959.
- 1959 — By Order-in-Council, amount borrowed by way of debentures and deposits was increased to a sum not to exceed the aggregate of its cash and twelve and one-half times combined paid-in capital and reserve.

CANADIAN FIRST MORTGAGE CORPORATION

Head Office: Toronto, Ontario

OFFICERS

President, J. E. COYNE; Vice-President, T. WILDING; Secretary, J. LUPTACK.

DIRECTORS

T. H. BAKER, E. T. COHEN, J. E. COYNE, J. R. FINDLEY, S. G. ROBERTSON, C. L. TOWNSEND, T. WILDING.

AUDITORS

*CLARKSON, GORDON & Co., Toronto.**Commenced business in Ontario, November 1, 1963.*

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	500,000	10	5,000,000
Subscribed	120,131	10	1,201,310
Paid	110,131	10	1,101,310
	10,000	4	40,000
Unpaid calls	10,000	6	60,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS
(at book values)

	Current Year \$	Prior Year \$
Cash	16,578	81,516
Treasury bills and short term deposits	24,843	
Bonds	2,943,933	3,007,510
Stocks	527,849	958,580
Mortgages and sale agreements	2,525,158	2,687,654
Investment income, due and accrued	60,233	80,306
Prepaid expenses	117	320
Accounts receivable		1,826
	6,098,711	6,817,712
	117	320
Deduct assets not admitted		
Total Assets	6,098,594	6,817,392

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES		
Term deposits and debentures	1,539,500	1,950,000
Other borrowed money	3,246,000	3,471,000
Interest due and accrued on deposits, debentures and other borrowed money	12,424	11,596
Expenses due and accrued	10,445	10,097
	4,808,369	5,442,693
Shareholders' Equity		
Capital	1,141,310	1,121,310
General reserve	73,455	71,455
Investment reserves	55,000	55,000
Retained earnings	20,460	126,934
	1,290,225	1,374,699
Total Liabilities and Shareholders' Equity	6,098,594	6,817,392

CANADIAN FIRST MORTGAGE CORPORATION (Continued)

STATEMENT OF INCOME AND EXPENSES

	Current Year	Prior Year
INCOME	\$	\$
Investment income earned	387,359	416,831
Other	19,836	4,500
Total	<u>407,195</u>	<u>421,331</u>
EXPENSES		
Interest incurred	363,392	383,759
Other operating expenses	23,488	23,874
Total	<u>386,880</u>	<u>407,633</u>
Profit before gain or losses on investments	20,315	13,698
Net gain (loss) on investments	<u>-126,992</u>	<u>3,634</u>
Net profit (loss)	<u>-106,677</u>	<u>17,332</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	126,934	109,922
Net profit (loss)	-106,677	17,332
Adjustment for assets not admitted	203	.....
	<u>20,460</u>	<u>127,254</u>
DEDUCT:		
Assets not admitted .....	.....	320
Balance at end of year	<u>20,460</u>	<u>126,934</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	71,455	70,455
Premium on capital	2,000	1,000
Balance at end of year	<u>73,455</u>	<u>71,455</u>

STATEMENT OF INVESTMENT RESERVES

	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning and end of year	<u>55,000</u>	<u>55,000</u>	<u>55,000</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Treasury bills	24,843	24,843	24,843
BONDS — Canadian			
Federal	693,578	693,578	670,625
Provincial	98,567	98,567	67,500
Municipal, public authority and school	828,421	628,174	628,174
All other	1,123,564	767,520	767,520
BONDS — Foreign	199,803	158,700	158,700
Total	<u>2,943,933</u>	<u>2,346,539</u>	<u>2,292,519</u>
STOCKS — Canadian			
Preferred	471,039	284,747	284,747
Common	56,810	55,794	55,794
Total	<u>527,849</u>	<u>340,541</u>	<u>340,541</u>
Grand Total	<u>3,496,625</u>	<u>2,711,923</u>	<u>2,657,903</u>

CANADIAN FIRST MORTGAGE CORPORATION (Continued)
MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total \$
N.H.A.	2,166,813
Conventional	358,345
Total	2,525,158

ASSETS NOT ADMITTED

	Current Year \$	Prior Year \$
Prepaid expenses	117	320

DEBENTURES

	Demand \$	Term \$	Total \$
Debentures		1,539,500	1,539,500

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
Treasury bills and short term deposits		8,798
Bonds	175,353	174,706
Stocks	38,834	50,492
Mortgages and sale agreements	173,172	182,835
Total	387,359	416,831

OTHER INCOME

	19,746 90	4,500
Profit on purchase of company debentures		
Miscellaneous		
Total	19,836	4,500

INTEREST INCURRED

	93,305 270,087	109,431 274,328
Term deposits and debentures		
Other borrowed money		
Total	363,392	383,759

OTHER OPERATING EXPENSES

	3,000 186 558 439 10 9,794 291 401 1,584 332 5,400 1,493 23,488	3,000 90 631 380 561 10,382 418 462 797 863 5,400 890 23,874
Auditor's fees		
Bank charges		
Insurance — deposit		
— other		
Legal fees		
Mortgage fees — collection		
Postage, telegrams, telephones, express		
Printing and stationery		
Taxes, licenses and fees		
Travelling		
Accounting services		
Miscellaneous		
Total		

CANADIAN FIRST MORTGAGE CORPORATION (*Concluded*)

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Gains	Maturity Losses	Net Gain (Loss)
	\$	\$	\$
Bonds .....	.....	32,332	—32,332
Stocks	16,507	111,167	—94,660
Total	<u>16,507</u>	<u>143,499</u>	<u>—126,992</u>

MISCELLANEOUS

The officers and directors of the Company are bonded for \$250,000 by a blanket bond; \$10,000 deductible.

CONSTATING INSTRUMENTS

September 27, 1963 — Incorporated as a Loan Company under the Loan and Trust Corporations Act of Ontario by Ontario Letters Patent.

June 24, 1964 — Order-in-Council increasing authorized borrowing power to eight times capital and reserves plus cash.

July 8, 1965 — Order-in-Council increasing authorized borrowing power to twelve and one-half times capital and reserves plus cash.

THE CANBOROUGH CORPORATION

Head Office: Toronto, Ontario

OFFICERS

President, W. R. THOMAS; *Vice-Presidents*, G. MORROW, J. S. MCKENDY; *General Manager*, W. R. THOMAS; *Secretary*, D. McNAB; *Treasurer*, G. A. FORSYTH.

DIRECTORS

E. H. AINLAY; T. A. BOYLES; E. H. CRAWFORD; J. S. LAND; G. MORROW;
W. R. THOMAS; G. J. VAN DEN BERG; B. G. WILLIS.

AUDITORS

CLARKSON, GORDON & CO.

Commenced business in Ontario, May 3, 1962.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	100,000	100	10,000,000
Subscribed	40,000	100	4,000,000
Paid	40,000	100	4,000,000

BALANCE SHEET AS AT NOVEMBER 30, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
Cash	1,062,528	1,044,209
Bonds	6,338,516	5,876,567
Mortgages and sale agreements	47,616,571	45,499,438
Investment income, due and accrued	343,748	313,944
Prepaid expenses	2,550	1,275
Deferred expenses	89,452	108,645
Income tax recoverable	7,114	34,562
	<u>55,460,479</u>	<u>52,878,640</u>
Deduct assets not admitted	2,550	1,275
Total Assets	<u>55,457,929</u>	<u>52,877,365</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Demand deposits and debentures	25,954,795	26,498,500
Term deposits and debentures	13,486,000	15,741,000
Other borrowed money	11,696,000	5,985,000
Interest due and accrued on deposits, debentures and other borrowed money	556,365	511,958
Expenses due and accrued	10,599	15,445
Mortgagors tax payments	431,420	141,497
Due to parent company	27,307	26,500
Deferred income taxes		38,500
	<u>52,162,486</u>	<u>48,958,400</u>
Shareholders' Equity		
Capital	4,000,000	4,000,000
Retained earnings (deficit)	-704,557	-81,035
	<u>3,295,443</u>	<u>3,918,965</u>
Total Liabilities and Shareholders' Equity	<u>55,457,929</u>	<u>52,877,365</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	3,360,764	3,153,409
Other	18,120	18,358
Total	<u>3,378,884</u>	<u>3,171,767</u>

THE CANBOROUGH CORPORATION (Continued)

	Current Year	Prior Year
EXPENSES	\$	\$
Interest incurred	3,574,607	3,144,602
Salaries and staff benefits	52,911	42,072
Other operating expenses	143,101	186,717
Total	<u>3,770,619</u>	<u>3,373,391</u>
Profit (loss) before gains or losses on investments	-391,735	-201,624
Net gain (loss) on investments	<u>-245,484</u>	<u>.....</u>
Profit (loss) before taxes	-637,219	-201,624
Income taxes: recoverable	14,970	35,500
Net profit (loss)	<u><u>-622,249</u></u>	<u><u>-166,124</u></u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	-81,035	107,291
Net profit	-622,249	-166,124
	<u>-703,284</u>	<u>-58,833</u>
DEDUCT:		
Dividends to shareholders		26,000
Adjustment for assets not admitted	1,273	-3,798
	<u>1,273</u>	<u>22,202</u>
Balance at end of year	<u><u>-704,557</u></u>	<u><u>-81,035</u></u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value	Maximum Statutory Value	Market Value
	\$	\$	\$
BONDS — Canadian			
Federal	<u>6,338,516</u>	<u>6,338,516</u>	<u>5,975,800</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total
	\$
N.H.A.	<u>47,616,571</u>

ASSETS NOT ADMITTED

	Current Year	Prior Year
	\$	\$
Prepaid expenses	<u>2,550</u>	<u>1,275</u>

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	\$	\$	\$
Deposits	25,954,795		25,954,795
Debentures		13,486,000	13,486,000
Total	<u>25,954,795</u>	<u>13,486,000</u>	<u>39,440,795</u>

INVESTMENT INCOME EARNED

	Current Year	Prior Year
	\$	\$
Bonds	352,956	286,436
Mortgages and sale agreements	3,007,808	2,866,973
Total	<u>3,360,764</u>	<u>3,153,409</u>

OTHER INCOME

Profit on redemption of debentures	<u>18,120</u>	<u>18,358</u>
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THE CANBOROUGH CORPORATION (Concluded)

INTEREST INCURRED

	Current Year \$	Prior Year \$
Demand deposits and debentures	2,250,325	1,849,816
Term deposits and debentures	895,439	944,092
Other borrowed money	428,843	350,694
Total	<u>3,574,607</u>	<u>3,144,602</u>

SALARIES AND STAFF BENEFITS

Salaries	<u>52,911</u>	<u>42,072</u>
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OTHER OPERATING EXPENSES

Auditor's fees	2,900	1,250
Commissions on deposits and debentures	46,793	38,692
Furniture and equipment	760	5,243
Insurance — deposit	2,440	
— other	3,304	2,150
Legal fees	12,579	10,968
Mortgage fees — Collection	2,436	61,752
Postage, telegrams, telephones, express	2,483	5,813
Printing and stationery	3,687	5,815
Rents — premises	5,430	5,603
— equipment	15,964	6,640
Taxes, licenses and fees	115	115
Travelling	396	
Trust services	14,203	16,473
Debenture discount	18,182	20,505
Miscellaneous	11,429	5,698
Total	<u>143,101</u>	<u>186,717</u>

GAINS AND LOSSES ON INVESTMENTS

Realized on Sale or Maturity
Losses
\$

Bonds	16,273
Mortgages and sale agreements	229,211
Total	<u>245,484</u>

MISCELLANEOUS

The directors, officers and employees are bonded for \$250,000 by a Broker's blanket bond.

CONSTATING INSTRUMENTS

May 3, 1962 — Incorporated under the Loan and Trust Corporations Act by Ontario Letters Patent, with Head Office in the City of Toronto.

May 25, 1962 — Registered as a Loan Corporation in Ontario.

July 5, 1962 — Order-in-Council increasing authorized borrowing power to twelve and one-half times capital and reserves plus cash.

September 29, 1966 — Order-in-Council increasing authorized borrowing power to fifteen times capital and reserves plus cash.

COMMONWEALTH SAVINGS & LOAN CORPORATION

Head Office: Toronto, Ontario

OFFICERS

President, M. M. TANZ; Vice-President and General Manager, J. W. M. CAMPBELL; Secretary, A. C. ROSE; Comptroller, D. J. COTIE; Treasurer, R. W. MACAULAY.

DIRECTORS

J. W. M. CAMPBELL, J. L. EDWARDS, A. J. HAMMOND, R. W. MACAULAY, B. J. PERSIKO, K. A. ROBERTS, C. S. SMYTHE, M. M. TANZ, L. E. WEINSTEIN, B. WINBERG.

AUDITORS

PAPE, STROM, LAVINE & SHULMAN, Toronto. THORNE, GUNN, HELLIWELL & CHRISTENSON, Toronto.

BRANCH OFFICES

Cornwall, Kingston, Ottawa, Toronto (4), Windsor.

Commenced business in Ontario 1959.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized – Preference shares	100,000	20	2,000,000
– Common shares	600,000	5	3,000,000
Subscribed – Preference shares			
– Common shares	391,499	5	1,957,495
Paid – Common shares	391,499	5	1,957,495

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS
(at book values)

	Current Year \$	Prior Year \$
Cash	1,538,810	1,901,797
Treasury bills and short term deposits	300,000	
Bonds	6,280,266	5,208,885
Stocks	829,387	954,184
Collateral loans	116,981	110,117
Mortgages and sale agreements	24,347,192	20,746,381
Real estate	887,322	978,755
Investment income, due and accrued	205,534	206,575
Leasehold improvements	80,751	118,243
Office furniture and equipment	80,800	155,954
Miscellaneous investment	75,000	75,000
Accounts receivable	26,591	15,954
Automobile	2,597	4,232
Total assets	<u>34,771,231</u>	<u>30,476,077</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Demand deposits and debentures	20,726,487	20,293,862
Term deposits and debentures	10,314,261	6,579,218
Interest due and accrued on deposits, debentures and other borrowed money	304,949	235,187
Expenses due and accrued	22,758	21,125
Mortgages on office premises	471,630	489,033
Deferred mortgage fee income	205,099	220,654
	<u>32,045,184</u>	<u>27,839,079</u>

Shareholders' Equity

Capital	1,957,495	1,948,990
General reserve	122,000	122,000
Investment reserves – mortgages	15,000	20,000
Retained earnings	631,552	546,008
	<u>2,726,047</u>	<u>2,636,998</u>
Total Liabilities and Shareholders' Equity	<u>34,771,231</u>	<u>30,476,077</u>

COMMONWEALTH SAVINGS & LOAN CORPORATION (Continued)

STATEMENT OF INCOME AND EXPENSES

	Current Year \$	Prior Year \$
INCOME		
Investment income earned	2,271,713	1,955,453
Fees and commissions earned on agency funds	6,085	4,939
Other	359,032	284,435
Total	<u>2,636,830</u>	<u>2,244,827</u>
EXPENSES		
Interest incurred	1,411,237	1,109,992
Salaries and staff benefits	448,129	440,642
Other operating expenses	445,497	465,191
Depreciation	54,556	71,683
Total	<u>2,359,419</u>	<u>2,087,508</u>
Profit before gains or losses on investments	277,411	157,319
Net gain (loss) on investments	6,257	19,848
Net profit	<u>283,668</u>	<u>177,167</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	546,008	459,443
Net profit	283,668	177,167
Premium on capital stock	5,105	1,770
Transfer from investment reserves — mortgages	5,000	5,000
	<u>839,781</u>	<u>643,380</u>
DEDUCT:		
Dividends to shareholders	97,663	97,372
Adjustment due to change in depreciation	110,566	
	<u>208,229</u>	<u>97,372</u>
Balance at end of year	<u>631,552</u>	<u>546,008</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning and end of year	<u>122,000</u>	<u>122,000</u>
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STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	20,000	20,000	25,000
Transfer from retained earnings	<u>-5,000</u>	<u>-5,000</u>	<u>-5,000</u>
Balance at end of year	<u>15,000</u>	<u>15,000</u>	<u>20,000</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Banks	300,000	300,000	300,000
BONDS — Canadian			
Federal	2,510,495	2,510,495	2,286,652
Provincial	2,439,647	2,439,647	2,153,400
Municipal, public authority and school	909,804	658,892	658,892
Corporate notes of one year or less	100,000	100,000	100,000
All other	320,320	320,320	320,320
Total	<u>6,280,266</u>	<u>6,029,354</u>	<u>5,519,264</u>

COMMONWEALTH SAVINGS & LOAN CORPORATION (Continued)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
STOCKS — Canadian			
Preferred	28,052	18,675	18,675
Common	801,335	423,493	423,493
Total	<u>829,387</u>	<u>442,168</u>	<u>442,168</u>
Grand Total	<u>7,409,653</u>	<u>6,771,522</u>	<u>6,261,432</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total \$
N.H.A.	4,544,407
Conventional	19,802,785
Total	<u>*24,347,192</u>

* Including \$164,926 of second mortgages
\$300,265 of mortgages on leasehold property

DEPOSITS AND DEBENTURES

	Demand \$	Term \$	Total \$
Deposits	20,726,487	1,006,489	21,732,976
Debentures		9,307,772	9,307,772
Total	<u>20,726,487</u>	<u>10,314,261</u>	<u>31,040,748</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
Treasury bills and short term deposits	68,617	188,577
Bonds	282,300	245,037
Stocks	26,857	32,788
Collateral loans	12,045	7,519
Mortgages and sale agreements	1,871,416	1,474,105
Real estate	10,478	7,427
Total	<u>2,271,713</u>	<u>1,955,453</u>

OTHER INCOME

Mortgage service fees	238,878	191,587
Savings service charges	59,164	59,870
Miscellaneous branch income	60,990	32,978
Total	<u>359,032</u>	<u>284,435</u>

INTEREST INCURRED

Demand deposits and debentures	802,888	687,497
Term deposits and debentures	530,376	382,317
Other borrowed money	77,973	40,178
Total	<u>1,411,237</u>	<u>1,109,992</u>

SALARIES AND STAFF BENEFITS

Salaries	425,347	418,575
Staff benefits	22,782	22,067
Total	<u>448,129</u>	<u>440,642</u>

COMMONWEALTH SAVINGS & LOAN CORPORATION (*Concluded*)

OTHER OPERATING EXPENSES

	Current Year \$	Prior Year \$
Advertising	131,454	133,857
Auditor's fees	13,800	18,250
Bank charges	48,406	38,016
Insurance — deposit	9,070	7,902
— other	17,648	15,219
Legal fees	10,660	10,134
Maintenance	34,690	34,088
Postage, telegrams, telephones, express	19,082	18,865
Printing and stationery	34,862	24,571
Rents — premises	40,955	52,656
— equipment	5,731	
Taxes licenses and fees	40,739	40,843
Travelling	14,434	19,880
Miscellaneous	20,896	30,730
Association dues and assessments	3,070	3,522
Investment management fees		7,658
Leasehold improvements write-off		9,000
Total	<u>445,497</u>	<u>465,191</u>

DEPRECIATION

Buildings	24,589	28,923
Leasehold improvements	8,517	14,754
Furniture and equipment	20,337	25,251
Automobile	1,113	2,755
Total	<u>54,556</u>	<u>71,683</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity Gains \$	Losses \$	Net Gain (Loss) \$
Bonds	1,380	1,691	-311
Stocks	6,568		6,568
Total	<u>7,948</u>	<u>1,691</u>	<u>6,257</u>

MISCELLANEOUS

Dividends and bonuses declared during the year — .25¢ per share.

The officers and employees of the Company are bonded for \$1,000,000 by a blanket position bond.

CONSTATING INSTRUMENTS

- June 18, 1959 — Incorporated under the name of Commonwealth Mortgage & Savings Corporation by Letters Patent of Ontario, with Head Office in the City of Ottawa.
- July 10, 1949 — Registered as a Loan Corporation in Ontario.
- March 7, 1963 — Limit on borrowing increased to aggregate of cash plus six times combined paid-in capital and reserves by Order-in-Council.
- October 19, 1963 — By Order-in-Council, name changed to Commonwealth Savings & Loan Corporation with Head Office in Toronto.
- October 31, 1963 — By Order-in-Council, the authorized capital stock of the company was subdivided into 400,000 shares with a par value of \$5.00 each from 200,000 shares with a par value of \$10.00 each.
- October 15, 1964 — By Order-in-Council, limit on borrowings increased to aggregate of cash plus ten times combined paid-in capital and reserves.
- November 23, 1967 — By Order-in-Council, limit on borrowings increased to aggregate of cash plus twelve and one-half times combined paid-in unimpaired capital and reserves.
- June 6, 1968 — By Order-in-Council, the authorized capital stock of the Company was increased from \$2,000,000 to \$5,000,000 by creating 100,000 preferred shares with a par value of \$20 each, and an additional 200,000 common shares with a par value of \$5 each.
- February 20, 1969 — By Order-in-Council, limit on borrowings increased to aggregate of cash plus fifteen times combined paid-in unimpaired capital and reserves.

CORONATION MORTGAGE CORPORATION

Head Office: Toronto, Ontario

OFFICERS*President, A. J. N. Foss; Vice-President, W. E. DONNELLY; Secretary, L. STIMPSON.***DIRECTORS***D. S. BEATTY, W. E. DONNELLY, A. J. N. Foss, R. M. HUNGERFORD, R. I. NELSON,
P. P. SAUNDERS, G. D. SHERWOOD, L. STIMPSON.***AUDITORS***PRICE, WATERHOUSE & Co., Toronto.**Vancouver.***BRANCH OFFICE**

Commenced business in Ontario 1965.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	10,000	100	1,000,000
Subscribed	10,000	100	1,000,000
Paid — fully	50	100	5,000
partly	9,950	50	497,500

BALANCE SHEET AS AT OCTOBER 31, 1969**ASSETS**
(at book values)

	Current Year \$	Prior Year \$
Mortgages and sale agreements	501,026	520,610
Investment income, due and accrued	3,761	3,550
Prepaid expenses		150
Refundable tax	450	450
Amounts receivable from parent company	56,468	19,386
	<u>561,705</u>	<u>544,146</u>
Deduct assets not admitted		150
Total Assets	<u>561,705</u>	<u>543,996</u>

LIABILITIES AND SHAREHOLDERS' EQUITY**LIABILITIES**

Income tax payable	4,626	2,146
Expenses due and accrued	1,433	1,559
Amounts owing to affiliated company		13,761
Deferred income taxes	3,575	
	<u>9,634</u>	<u>17,466</u>
Shareholders' Equity		
Capital	502,500	502,500
Retained earnings	49,571	24,030
	<u>552,071</u>	<u>526,530</u>
Total Liabilities and Shareholders' Equity	<u>561,705</u>	<u>543,996</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	38,949	28,715
EXPENSES		
Other operating expenses	1,584	993
Profit before taxes	37,365	27,722
Income taxes: Current	\$ 8,399	
Deferred	3,575	
	<u>11,974</u>	<u>6,100</u>
Net profit	<u>25,391</u>	<u>21,622</u>

CORONATION MORTGAGE CORPORATION (*Concluded*)

STATEMENT OF RETAINED EARNINGS

	Current Year	Prior Year
	\$	\$
Balance at beginning of year	24,030	2,558
Net profit	25,391	21,622
Change in assets not admitted	150	.....
	<u>49,571</u>	<u>24,180</u>
DEDUCT:		150
Change in assets not admitted	<u>49,571</u>	<u>24,030</u>
Balance at end of year	<u><u>49,571</u></u>	<u><u>24,030</u></u>

EXHIBITS

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

	Total
	\$
Conventional	<u><u>501,026</u></u>

ASSETS NOT ADMITTED

	Current Year	Prior Year
	\$	\$
Prepaid expense	<u><u>.....</u></u>	<u><u>150</u></u>

INVESTMENT INCOME EARNED

Mortgages and sale agreements	<u><u>38,949</u></u>	<u><u>28,715</u></u>
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OTHER OPERATING EXPENSES

Auditor's fees	300	250
Taxes, licences and fees	250	303
Miscellaneous	900	.....
— management fee	134	440
— sundry	<u>1,584</u>	<u>993</u>
Total	<u><u>1,584</u></u>	<u><u>993</u></u>

MISCELLANEOUS

The officers and employees of the company are covered by a Brokers' blanket bond for \$1,000,000.

CONSTATING INSTRUMENTS

October 22, 1964 — Incorporated as a Loan Corporation by Ontario Letters Patent under the Loan and Trust Corporations Act of Ontario.

COUNTY SAVINGS AND LOAN CORPORATION

Head Office: Toronto, Ontario

OFFICERS

*President, D. ADES; Vice-President, W. C. LAWRENCE; Secretary R. S. MCCREATH;
Treasurer and General Manager, A. G. WALLINGTON; Comptroller, R. I. COE.*

DIRECTORS

D. ADES, F. AUSTIN, R. DE CARLI, W. C. LAWRENCE, R. S. MCCREATH, A. G. WALLINGTON.

AUDITORS

CLARKSON, GORDON & COMPANY, Toronto.

Commenced business in Ontario 1965.

BRANCH OFFICES

Toronto (3).

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	1,000,000	5	5,000,000
Subscribed	116,100	5	580,500
Paid	116,100	5	580,500

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
Cash	104,112	347,475
Treasury bills and short term deposits	300,000	
Bonds	764,622	525,737
Stocks	118,778	88,946
Collateral loans	37,372	24,315
Consumer loans	59,828	54,715
Mortgages and sale agreements	4,570,863	3,246,200
Investment income, due and accrued	42,843	25,305
Leasehold improvements	36,105	43,601
Office furniture and equipment	22,289	22,652
Prepaid expenses		3,446
Sundry receivables	21,206	28,743
Due from a director		16,371
	<u>6,078,018</u>	<u>4,427,506</u>
Deduct assets not admitted		3,446
Total assets	<u>6,078,018</u>	<u>4,424,060</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Demand deposits and debentures	3,359,251	2,525,796
Term deposits and debentures	1,885,512	1,190,005
Interest due and accrued on deposits, debentures and other borrowed money	68,746	42,783
Expenses due and accrued	10,501	7,506
Accounts payable	28,677	18,952
Unamortized mortgage discounts	159,471	105,925
	<u>5,512,158</u>	<u>3,890,967</u>
Shareholders' Equity		
Capital	580,500	580,500
Retained earnings (deficit)	-14,640	-47,407
	<u>565,860</u>	<u>533,093</u>
Total Liabilities and Shareholders' Equity	<u>6,078,018</u>	<u>4,424,060</u>

COUNTY SAVINGS AND LOAN CORPORATION (Continued)

STATEMENT OF INCOME AND EXPENSES

	Current Year \$	Prior Year \$
INCOME		
Investment income earned	452,451	314,119
Other	21,167	11,351
Total	<u>473,618</u>	<u>325,470</u>
EXPENSES		
Interest incurred	238,586	131,965
Salaries and staff benefits	84,014	60,482
Other operating expenses	112,655	104,127
Depreciation	13,069	13,334
Total	<u>448,324</u>	<u>309,908</u>
Profit before gains or losses on investments	25,294	15,562
Net gain (loss) on investments	4,027	2,488
Net profit	<u>29,321</u>	<u>18,050</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	-47,407	-51,889
Net profit	29,321	18,050
Adjustment to assets not admitted	3,446	-2,558
	<u>-14,640</u>	<u>-36,397</u>
DEDUCT:		
Adjustments to prior years		11,010
Balance at end of year	<u>-14,640</u>	<u>-47,407</u>

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
— Banks	300,000	300,000	300,000
BONDS — Canadian			
Federal	626,631	626,631	569,808
Provincial	97,867	97,867	72,545
Municipal, public authority and school	9,905	7,800	7,800
All other	30,219	25,138	25,138
Total	<u>764,622</u>	<u>757,436</u>	<u>675,291</u>
STOCKS — Canadian			
Preferred	21,475	19,676	19,676
Common	67,774	49,765	49,765
STOCKS — Foreign			
Common	29,529	19,399	19,399
Total	<u>118,778</u>	<u>88,840</u>	<u>88,840</u>
Grand Total	<u>1,183,400</u>	<u>1,146,276</u>	<u>1,064,131</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

	Total \$
Conventional	<u>4,570,863</u>

COUNTY SAVINGS AND LOAN CORPORATION (Continued)

ASSETS NOT ADMITTED

	Current Year \$	Prior Year \$
Prepaid expenses		3,446

DEPOSITS AND DEBENTURES

	Demand \$	Term \$	Total \$
Deposits	3,359,251	425,058	3,784,309
Debentures .....	.....	1,460,454	1,460,454
Total	3,359,251	1,885,512	5,244,763

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
Treasury bills and short term deposits	15,273	7,824
Bonds	49,529	24,757
Stocks	5,079	2,404
Collateral loans	10,579	4,951
Mortgages and sale agreements	371,991	274,183
Total	452,451	314,119

OTHER INCOME

Mortgage, appraisal and collection fees	6,643	5,021
Management fee	5,400	.....
Miscellaneous	9,124	6,330
Total	21,167	11,351

INTEREST INCURRED

Demand deposits and debentures	121,863	71,881
Term deposits and debentures	110,942	56,697
Other borrowed money	5,781	3,387
Total	238,586	131,965

SALARIES AND STAFF BENEFITS

Salaries	81,768	58,495
Staff benefits	2,246	1,987
Total	84,014	60,482

OTHER OPERATING EXPENSES

Advertising	15,988	6,771
Auditor's fees	9,000	8,110
Bank charges	4,963	2,530
Insurance — deposit	1,328	830
other	3,223	2,060
Legal fees	700	934
Maintenance of rented premises	4,610	4,301
Mortgage fees	1,913	4,811
Postage, telegrams, telephones, express	3,248	3,517
Printing and stationery	15,812	12,976
Rents — premises	13,574	12,259
Taxes, licences and fees	6,734	5,943
Travelling	5,719	3,887
Management fee	17,000	17,000
Branch development expenses .....	.....	9,014
Miscellaneous	8,843	9,184
Total	112,655	104,127

COUNTY SAVINGS AND LOAN CORPORATION (Concluded)

DEPRECIATION

	Current Year \$	Prior Year \$
Leasehold improvements	7,497	7,671
Furniture and equipment	5,572	5,663
Total	<u>13,069</u>	<u>13,334</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity Gains \$	Losses \$	Net Gain (Loss) \$
Bonds	1,250	2,625	-1,375
Stocks	5,402		5,402
Total	<u>6,652</u>	<u>2,625</u>	<u>4,027</u>

MISCELLANEOUS

Every officer or employee is bonded as follows: \$200,000 fidelity, theft, forgery and counterfeit; \$25,000 securities; \$50,000 fraudulent mortgages.

CONSTATING INSTRUMENTS

- November 26, 1964 — Incorporated as a Loan Corporation by Ontario Letters Patent under the Loan and Trust Corporations Act of Ontario
- March 10, 1966 — By Order-in-Council — Company's existing 500,000 shares of a par value of \$10 each, sub-divided into 1,000,000 shares of a par value of \$5 each.
- March 16, 1967 — By Order-in-Council — Company's borrowing powers were increased to aggregate of cash plus eight times the combined paid-in unimpaired capital and reserves.
- March 20, 1969 — By Order-in-Council — Company's borrowing powers were increased to aggregate of cash plus twelve times the combined paid-in unimpaired capital and reserves.

CREDIT FONCIER FRANCO-CANADIEN

Head Office, Montreal, Quebec

OFFICERS

President, E. MONICK; Vice President and General Manager, B. LECHARTIER; Associate General Manager, R. LAVOIE; Secretary, B. LECLERC; Comptroller, G. ROSE; Inspector General, P. de FEYDEAU.

DIRECTORS

P. BIENVENU, F. BLOCK-LAINE, A. CHEVALIER, H. DEROY, M. FARIBAUT, L. M. GOVIN, H. GUERIN, R. LABAT, H. H. LANK, B. LECHARTIER, E. MONICK, I. de ROQUEMAUREL.

AUDITORS

SAMSON, BELAIR, COTE, LACROIX AND ASSOCIATES, Montreal.

BRANCH OFFICES

Calgary, Edmonton, Montreal, Ottawa, Quebec, Regina, Saskatoon, Toronto, Vancouver, Winnipeg.
Commenced business in Ontario 1881.

CAPITAL STOCK

	Number of Shares	Total Amount \$
Authorized — no par value	1,272,000	.....
Subscribed	854,558	10,532,669
Paid	854,558	10,532,669

BALANCE SHEET AS AT DECEMBER 31, 1969**ASSETS**
(at book values)

	Current Year \$	Prior Year \$
Cash	324,489	937,648
Treasury bills and short term deposits	3,500,000	1,600,000
Bonds	74,521	86,354
Stocks	4,059,106	4,288,321
Collateral loans	205,947	230,692
Mortgages and sale agreements	196,693,671	188,537,755
Real estate	8,835,870	8,968,096
Investments in subsidiaries	18,004,872	17,490,308
Investment income, due and accrued	1,767,315	1,559,125
Office furniture and equipment	22,780	30,413
Prepaid expenses	2,097	10,047
Unamortized debenture discount	497,186	567,645
Automobiles	60,237	68,596
Federal income tax paid under protest	402,847	355,227
Special refundable income tax	23,117	33,117
Sundry assets	481,416	361,856
	<u>234,955,471</u>	<u>225,125,200</u>
Deduct assets not admitted	2,097	10,047
Total assets	<u>234,953,374</u>	<u>225,115,153</u>

LIABILITIES AND SHAREHOLDERS' EQUITY**LIABILITIES**

Demand notes	2,404,000	2,142,000
Term debentures and notes	170,934,368	164,162,699
Other borrowed money	3,700,000	1,500,000
Interest due and accrued on deposits, debentures and other borrowed money	1,965,165	1,445,831
Income tax payable	326,485	683,377
Expenses due and accrued	77,033	77,599
Dividends payable	57,642	54,065
Deferred mortgage loans	2,149,144	2,486,439
Accounts payable	57,523	15,749
Deferred income	746,902	741,699
All other liabilities	138,748	291,527
Deferred income taxes	1,305,000	1,326,000
	<u>183,862,010</u>	<u>174,926,985</u>

CREDIT FONCIER FRANCO-CANADIEN (Continued)

	Current Year \$	Prior Year \$
Shareholders' Equity		
Capital	10,532,669	10,505,888
General reserve	33,172,860	32,490,483
Investment reserves — mortgages	3,880,000	3,880,000
Retained earnings	3,505,835	3,311,797
	<u>51,091,364</u>	<u>50,188,168</u>
Total Liabilities and Shareholders' Equity	<u>234,953,374</u>	<u>225,115,153</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	17,680,864	16,598,745
Fees and commissions earned on agency funds	146,819	137,047
Other	62,081	113,301
Total	<u>17,889,764</u>	<u>16,849,093</u>
EXPENSES		
Interest incurred	10,815,216	9,658,509
Salaries and staff benefits	1,210,866	1,176,920
Other operating expenses	766,971	665,960
Depreciation	237,280	240,547
Total	<u>13,030,333</u>	<u>11,741,936</u>
Profit before gains or losses on investments	4,859,431	5,107,157
Net gain (loss) on investments	148,004	-4,397
Profit before taxes	5,007,435	5,102,760
Income taxes: Current	\$2,040,000	
Deferred	60,000	
	<u>2,100,000</u>	<u>2,094,000</u>
Net profit	<u>2,907,435</u>	<u>3,008,760</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	3,311,797	4,239,611
Net profit	2,907,435	3,008,760
	<u>6,219,232</u>	<u>7,248,371</u>
DEDUCT:		
Dividends to shareholders	1,964,138	1,874,855
Distribution to directors	125,370	119,672
Transfer to general reserve	631,839	500,000
Transfer to investment reserves — mortgages		350,000
Deferred income tax		1,082,000
Change in assets not admitted	-7,950	10,047
	<u>2,713,397</u>	<u>3,936,574</u>
Balance at end of year	<u>3,505,835</u>	<u>3,311,797</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	32,490,483	31,964,492
Transfer from retained earnings	631,839	500,000
Profit on foreign exchange	50,538	25,991
Balance at end of year	<u>33,172,860</u>	<u>32,490,483</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	3,880,000	3,880,000	3,530,000
Transfer from retained earnings			350,000
Balance at end of year	<u>3,880,000</u>	<u>3,880,000</u>	<u>3,880,000</u>

CREDIT FONCIER FRANCO-CANADIEN (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Banks	2,000,000	2,000,000	2,000,000
Trust companies	1,500,000	1,500,000	1,500,000
Total	<u>3,500,000</u>	<u>3,500,000</u>	<u>3,500,000</u>
BONDS — Canadian			
Federal	54,750	73,365	54,750
All other	19,771	19,771	19,771
Total	<u>74,521</u>	<u>93,136</u>	<u>74,521</u>
STOCKS — Canadian			
Preferred	400,742	406,125	406,125
Common	3,658,364	3,881,880	3,881,880
Total	<u>4,059,106</u>	<u>4,288,005</u>	<u>4,288,005</u>
Grand Total	<u>7,633,627</u>	<u>7,881,141</u>	<u>7,862,526</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total \$
N.H.A.	38,796
Conventional	196,654,875
Total	<u>*196,693,671</u>
* Including \$2,958,538 of sale agreements \$ 813,683 of mortgages on leasehold property	

ASSETS NOT ADMITTED

	Current Year \$	Prior Year \$
Prepaid expenses	<u>2,097</u>	<u>10,047</u>

DEPOSITS AND DEBENTURES

	Demand \$	Term \$	Total \$
Debentures and notes	<u>2,404,000</u>	<u>170,934,368</u>	<u>173,338,368</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
Treasury bills and short term deposits	165,967	33,723
Bonds	6,134	6,134
Stocks	171,871	167,686
Collateral loans	19,471	20,644
Mortgages and sale agreements	15,459,268	14,377,125
Real estate	865,195	1,062,511
Subsidiaries	991,408	927,512
Miscellaneous	1,550	3,410
Total	<u>17,680,864</u>	<u>16,598,745</u>

OTHER INCOME

Valuation fees	57,570	46,266
Sundry revenue	4,511	67,035
Total	<u>62,081</u>	<u>113,301</u>

CREDIT FONCIER FRANCO-CANADIEN (Continued)

INTEREST INCURRED

	Current Year \$	Prior Year \$
Term debentures and notes	10,731,903	9,608,176
Other borrowed money	83,313	50,333
Total	<u>10,815,216</u>	<u>9,658,509</u>

SALARIES AND STAFF BENEFITS

Salaries	1,022,936	992,926
Directors' and advisory board fees	23,985	22,635
Staff benefits	163,945	161,359
Total	<u>1,210,866</u>	<u>1,176,920</u>

OTHER OPERATING EXPENSES

Advertising	128,699	89,808
Auditor's fees	14,250	13,500
Bank charges	60,450	53,606
Commissions on debentures and notes	45,190	48,575
Furniture and equipment	16,334	5,238
Insurance — deposit	5,159	
— other	5,509	6,421
Legal fees	30,881	23,187
Mortgage fees — appraisal	280	100
— finders	66,668	57,273
Postage, telegrams, telephone, express	50,065	44,348
Printing and stationery	15,948	20,559
Rents — premises	39,096	39,396
Taxes, licenses and fees	67,275	64,853
Travelling	87,964	77,122
Miscellaneous	133,203	121,974
Total	<u>766,971</u>	<u>665,960</u>

DEPRECIATION

Buildings	203,831	203,516
Furniture and equipment	7,633	7,633
Automobiles	25,816	29,398
Total	<u>237,280</u>	<u>240,547</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Gains \$	Maturity Losses \$	Write-downs of book values \$	Net Gain (Loss) \$
Bonds			11,904	-11,904
Stocks	161,839	30,000		131,839
Mortgages and sale agreements		10,937		-10,937
Real estate	39,006			39,006
Total	<u>200,845</u>	<u>40,937</u>	<u>11,904</u>	<u>148,004</u>

CREDIT FONCIER FRANCO-CANADIEN (*Concluded*)

MISCELLANEOUS

Dividends and bonuses declared during the year — \$2.30 per share

The Head Office officers and employees of the Company are bonded for \$500,000 by a Brokers' blanket bond. All other employees are covered for \$100,000.

CONSTATING INSTRUMENTS

PROVINCE OF QUEBEC:

- 1881 — Company was incorporated by an Act of the Province of Quebec, chapter 60, 43-44 Victoria.
- 1882 — Above Act amended by chapter 84, 45 Victoria.
- 1884 — Further amended by chapter 62, 47 Victoria.
- 1900 — Further amended by chapter 74, 63 Victoria.
- 1907 — Further amended by chapter 99, 7 Edward VII.
- 1944 — Further amended by chapter 82, 8 George V.
- 1954 — Further amended by chapter 148, 3 Elizabeth II.
- 1954 — Further amended by Private Bill No. 167 assented to February 10, 1954.
- 1963 — Supplementary Letters Patent of May 31, 1963 authorizes subdivision of capital stock on a two for one basis.

PROVINCE OF ONTARIO:

- 1881 — Company empowered to establish branch offices to lend money and to hold real estate in the Province of Ontario by chapter 51, 44 Victoria.
- 1946 — Above Act amended by chapter 116, 10 George VI and company empowered to borrow in Ontario by taking deposits or issuing debentures, subject to such terms and conditions from time to time prescribed by the Lieutenant Governor in Council; also limiting term it may hold real estate acquired for the protection of its investments or mortgaged in its favour to coincide with the Loan and Trust Corporations Act.
- January, 1965 — Order-in-Council authorizing construction of a new office building at the South-East corner of Bay and Wellington Streets in Toronto.
- May, 1965 — Order-in-Council authorizing borrowings of the company by deposits and debentures up to an amount not exceeding the aggregate of cash plus eight times combined paid in capital and reserve.
- April, 1966 — Company authorized by Order-in-Council to purchase a building in Toronto larger than that presently required for carrying on business.

DOMINION OF CANADA:

- 1881 — By an Act of the Dominion of Canada, chapter 58, 44 Victoria, the company's borrowing powers are defined.
- 1883 — By chapter 85, 46 Victoria, the powers of the company were amended to conform with those of other Loan Companies.
- 1900 — Borrowing powers further defined by chapter 41, 62-63 Victoria.
- 1923 — These acts amended by chapter 80, 11-12 George V.

THE EASTERN CANADA SAVINGS AND LOAN COMPANY

Head Office: Halifax, Nova Scotia

OFFICERS

President, H. P. CONNOR; Vice President, D. M. SMITH; General Manager, F. A. MILNE; Secretary, D. H. COCHRANE.

DIRECTORS

A. G. ARCHIBALD, H. R. COHEN, H. P. CONNOR, C. E. MACCULLOCH, F. A. MILNE, C. NORWOOD, D. M. SMITH, G. D. STANFIELD.

AUDITORS

PEAT, MARWICK, MITCHELL AND CO.

BRANCH OFFICES

Bathurst, Charlottetown, Dartmouth, Fairview, Fredericton, Halifax, Kentville, Moncton, St. John's (2).

Commenced business in Ontario 1949.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	3,000,000	1	3,000,000
Subscribed	2,000,000	1	2,000,000
Paid	2,000,000	1	2,000,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
Cash	860,547	834,404
Treasury bills and short term deposits	300,000	1,650,000
Bonds	8,061,837	6,510,993
Stocks	1,546,516	1,505,788
Collateral loans	138,645	108,840
Mortgages and sale agreements	132,546,687	118,878,037
Real estate	1,303,828	1,356,017
Investment income, due and accrued	1,024,973	833,501
Leasehold improvements	5,796	11,442
Office furniture and equipment	82,973	109,345
Other assets	116,825	91,450
	<u>145,988,627</u>	<u>131,889,817</u>
Deduct assets not admitted	110,769	126,345
Total assets	<u>145,877,858</u>	<u>131,763,472</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Demand deposits and debentures	15,834,307	14,103,674
Term deposits and debentures	114,467,503	104,296,697
Interest due and accrued on deposits, debentures and other borrowed money	3,705,999	2,646,837
Bank overdrafts	532,896	
Income tax payable	181,975	236,117
Expenses due and accrued	5,185	
Dividends payable	260,000	240,000
Mortgagors' tax deposit	1,492,974	1,248,805
Other liabilities	113,705	59,827
Provision for deficiency of maximum statutory value under book value of securities	340,110	122,695
Deferred income taxes	579,207	579,707
	<u>137,513,861</u>	<u>123,534,359</u>

THE EASTERN CANADA SAVINGS AND LOAN COMPANY (Continued)

	Current Year	Prior Year
	\$	\$
Shareholders' Equity		
Capital	2,000,000	2,000,000
General reserve	4,500,000	4,500,000
Investment reserves	-40,110	177,305
Retained earnings	1,904,107	1,551,808
	<u>8,363,997</u>	<u>8,229,113</u>
Total Liabilities and Shareholders' Equity	<u>145,877,858</u>	<u>131,763,472</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	11,187,069	9,643,822
Fees and commissions earned on agency funds	2,740	1,976
Other	62,979	38,847
Total	<u>11,252,788</u>	<u>9,684,645</u>
EXPENSES		
Interest incurred	8,067,098	6,833,935
Salaries and staff benefits	564,490	517,625
Other operating expenses	724,724	650,449
Depreciation	105,647	99,234
Total	<u>9,461,959</u>	<u>8,101,243</u>
Profit before gains or losses on investments	1,790,829	1,583,402
Net gain (loss) on investments	6,944	15,480
Profit before taxes	1,797,773	1,598,882
Income taxes: Current	881,550	765,469
Net profit	<u>916,223</u>	<u>833,413</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	1,551,808	1,550,979
Net profit	916,223	833,413
	<u>2,468,031</u>	<u>2,384,392</u>
DEDUCT		
Dividends to shareholders	580,000	540,000
Deferred income taxes	-500	279,807
Change in assets not admitted	-15,576	12,777
	<u>563,924</u>	<u>832,584</u>
Balance at end of year	<u>1,904,107</u>	<u>1,551,808</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning and end of year	<u>4,500,000</u>	<u>4,500,000</u>
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STATEMENT OF INVESTMENT RESERVES

	Other Reserves \$	Total Prior Year \$
Balance at beginning of year	177,305	27,440
Change in provision for deficiency of maximum statutory values	-217,415	149,865
Balance at end of year	<u>-40,110</u>	<u>177,305</u>

THE EASTERN CANADA SAVINGS AND LOAN COMPANY (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Treasury bills	300,000	300,000	300,000
BONDS — Canadian			
Federal	1,528,713	1,528,713	1,330,200
Provincial	2,130,102	2,130,102	1,662,950
Municipal, public authority and school	1,531,445	1,197,950	1,197,950
Corporate notes of one year or less	1,500,000	1,500,000	1,500,000
All other	1,371,577	1,059,660	1,059,660
Total	8,061,837	7,416,425	6,750,760
STOCKS — Canadian			
Preferred	161,962	257,000	257,000
Common	1,384,554	1,580,368	1,580,368
Total	1,546,516	1,837,368	1,837,368
Grand Total	9,908,353	9,553,793	8,888,128

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total \$
N.H.A.	28,656
Conventional	132,518,031
Total	* 132,546,687

* including \$121,627 of sale agreements

ASSETS NOT ADMITTED

	Current Year \$	Prior Year \$
Leasehold improvements	5,796	
Office furniture and equipment	82,973	109,345
Inventory	22,000	17,000
Total	110,769	126,345

DEPOSITS AND DEBENTURES

	Demand \$	Term \$	Total \$
Deposits	15,834,307	4,149,795	19,984,102
Debentures		110,317,708	110,317,708
Total	15,834,307	114,467,503	130,301,810

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
Treasury bills and short term deposits	235,756	55,804
Bonds	366,733	354,479
Stocks	80,645	76,921
Collateral loans	5,630	7,796
Mortgages and sale agreements	10,352,345	9,008,102
Real estate	145,960	140,720
Total	11,187,069	9,643,822

THE EASTERN CANADA SAVINGS AND LOAN COMPANY (Continued)

OTHER INCOME

	Current Year \$	Prior Year \$
Processing fees	51,445	37,569
Commitment fees	2,399	.....
Commissions	2,011	.....
Miscellaneous	7,124	1,278
Total	62,979	38,847

INTEREST INCURRED

Demand deposits and debentures	752,804	866,305
Term deposits and debentures	7,300,676	5,883,675
Other borrowed money	13,618	83,955
Total	8,067,098	6,833,935

SALARIES AND STAFF BENEFITS

Salaries	493,655	452,670
Directors' fees and advisory board fees	24,210	23,733
Staff benefits	46,625	41,222
Total	564,490	517,625

OTHER OPERATING EXPENSES

Advertising	107,541	98,946
Auditor's fees	13,517	9,898
Bank charges	21,613	18,149
Commissions on deposits and debentures	79,264	71,763
Insurance — deposit	41,383	20,157
— other	4,944	3,298
Legal and consultant fees	4,455	14,116
Maintenance of rented premises	6,458	6,748
Mortgage fees — finders	54,343	41,160
Postage, telegrams, telephone, express	38,586	32,117
Printing and stationery	39,935	39,922
Rents — premises	23,747	19,857
— equipment	37,180	23,618
Taxes, licences and fees	20,106	21,105
Travelling	5,547	6,559
Miscellaneous	62,423	65,200
Expenses and taxes — owned premises (net)	163,682	157,836
Total	724,724	650,449

DEPRECIATION

Buildings	51,224	51,642
Leasehold improvements	6,115	5,822
Furniture and equipment	48,308	41,770
Total	105,647	99,234

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity Gains \$	Losses \$	Net Gain (Loss) \$
Bonds	3,030	173	2,857
Stocks	8,314	929	7,385
Real estate	1,000	4,298	—3,298
Total	12,344	5,400	6,944

THE EASTERN CANADA SAVINGS AND LOAN COMPANY (*Concluded*)

MISCELLANEOUS

Dividends and bonuses declared during the year — 29c per share.

The officers and employees of the Company are bonded for \$500,000 by a blanket bond.

CONSTATING INSTRUMENTS

1887 — Incorporated by an Act of Parliament of Canada, being chapter 113, 50-51 Victoria.

1893 — Amended by chapter 83, 56 Victoria.

1901 — Further amended by chapter 96, 1 Edward VII.

1914 — Further amended by chapter 137, 4-5 George V.

1930 — Further amended by chapter 64, 20-21 George V.

July 20, 1949 — Registered as a Loan Corporation under the Loan and Trust Corporations Act of Ontario.

July 28, 1949 — Debentures of the Company approved as a security in which trustees may invest by Order-in-Council of Ontario.

July 28, 1949 — By Order-in-Council, Ontario, amount which may be borrowed by the Company increased to an amount not exceeding the aggregate of its cash plus ten times capital and reserve fund.

FEDERAL SAVINGS AND LOAN CORPORATION

Head Office: Toronto, Ontario

OFFICERS

Chairman of the Board, G. E. HALPENNY; President, O. RECHTSHAFFEN; Vice-President, P. MACKENZIE; Secretary, J. H. MORLOCK; Treasurer, J. W. STEWART.

DIRECTORS

G. R. P. BONGARD, G. E. HALPENNY, B. P. HAYES, P. MACKENZIE, J. H. MORLOCK, I. RECHTSHAFFEN, O. RECHTSHAFFEN.

AUDITORS

PRICE, WATERHOUSE & Co., Toronto.

Commenced business in Ontario, August, 1964.

BRANCH OFFICES

Toronto (4).

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	500,000	10	5,000,000
Subscribed	190,000	10	1,900,000
Paid — fully	140,025	10	1,400,250
— partly	49,975	1	49,975

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS
(at book values)

	Current Year \$	Prior Year \$
Cash	316,769	338,821
Treasury bills and short term deposits	2,650,000	
Bonds	4,991,456	4,329,754
Stocks	285,120	318,446
Collateral loans	97,931	66,141
Mortgages and sale agreements	10,979,208	8,694,666
Real estate	315,829	320,358
Mortgage held under foreclosure proceedings	220,229	
Investment income, due and accrued	176,538	150,826
Leasehold improvements	46,296	54,792
Office furniture and equipment	40,011	49,974
Other assets	10,412	1,915
Total assets	20,129,799	14,325,693
Agency funds and investments	347,612	172,616

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Demand deposits and debentures	4,145,147	4,383,481
Term deposits and debentures	13,816,295	7,889,364
Other borrowed money	93,754	261,229
Interest due and accrued on deposits, debentures and other borrowed money	299,610	194,977
Expenses due and accrued	13,186	12,543
Unamortized mortgage discount	23,618	22,232
Deferred income	85,675	45,402
Miscellaneous liabilities	273,719	183,707
	18,751,004	12,992,935
Shareholders' Equity		
Capital	1,450,225	1,450,225
Retained earnings (deficit)	-71,430	-117,467
	1,378,795	1,332,758
Total Liabilities and Shareholders' Equity	20,129,799	14,325,693

FEDERAL SAVINGS AND LOAN CORPORATION (Continued)

STATEMENT OF INCOME AND EXPENSES

	Current Year	Prior Year
	\$	\$
INCOME		
Investment income earned	1,214,965	834,720
Other	112,286	129,401
Total	<u>1,327,251</u>	<u>964,121</u>
EXPENSES		
Interest incurred	866,945	525,674
Salaries and staff benefits	228,597	221,068
Other operating expenses	179,420	170,574
Depreciation	25,800	23,977
Total	<u>1,300,762</u>	<u>941,293</u>
Profit before gains or losses on investments	26,489	22,828
Net gain (loss) on investments	19,548	13,926
Net profit	<u>46,037</u>	<u>36,754</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	-117,467	-154,221
Net profit	46,037	36,754
Balance at end of year	<u>-71,430</u>	<u>-117,467</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Banks	2,650,000	2,650,000	2,650,000
BONDS — Canadian			
Federal	1,219,255	1,219,255	1,075,475
Provincial	649,733	649,733	605,875
Municipal, public authority and school	122,593	99,490	99,490
Corporate notes of one year or less	1,650,000	1,650,000	1,650,000
All other	1,324,639	1,094,700	1,094,700
BONDS — Foreign	25,236	12,000	12,000
Total	<u>4,991,456</u>	<u>4,725,178</u>	<u>4,537,540</u>
STOCKS — Canadian			
Preferred	50,000	40,000	40,000
Common	235,120	213,441	213,441
Total	<u>285,120</u>	<u>253,441</u>	<u>253,441</u>
Grand Total	<u>7,926,576</u>	<u>7,628,619</u>	<u>7,440,981</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total \$
Conventional	*10,979,208
* including \$15,000 of second mortgages	

DEPOSITS AND DEBENTURES

	Demand \$	Term \$	Total \$
Deposits	4,145,147		4,145,147
Debentures		13,816,295	13,816,295
Total	<u>4,145,147</u>	<u>13,816,295</u>	<u>17,961,442</u>

FEDERAL SAVINGS AND LOAN CORPORATION (Continued)

INVESTMENT INCOME EARNED

	Current Year	Prior Year
	\$	\$
Treasury bills and short term deposits	93,662	72,470
Bonds	203,022	140,059
Stocks	15,576	15,848
Collateral loans	8,018	7,014
Mortgages and sale agreements	862,787	598,179
Real estate	31,900	1,150
Total	<u>1,214,965</u>	<u>834,720</u>

OTHER INCOME

Service charges	13,690	14,627
Mortgage service fees	62,104	106,854
Management fee	7,920	7,920
Miscellaneous	28,572	
Total	<u>112,286</u>	<u>129,401</u>

INTEREST INCURRED

Demand deposits and debentures	193,207	144,720
Term deposits and debentures	670,860	379,050
Other borrowed money	2,878	1,904
Total	<u>866,945</u>	<u>525,674</u>

SALARIES AND STAFF BENEFITS

Salaries	210,005	198,507
Directors' and advisory board fees	950	900
Commissions on real estate sales	13,644	18,547
Staff benefits	3,998	3,114
Total	<u>228,597</u>	<u>221,068</u>

OTHER OPERATING EXPENSES

Advertising	22,103	31,608
Auditor's fees	8,400	7,500
Bank charges	11,067	7,399
Commissions on deposits and debentures	1,532	787
Insurance — deposit	4,109	2,774
— other	5,484	3,885
Legal fees	438	720
Maintenance	24,877	16,459
Mortgage appraisal fees	6,936	6,352
Postage, telegrams, telephones, express	10,141	8,918
Printing and stationery	20,034	19,466
Rents — premises	20,437	40,776
Taxes, licences and fees	33,447	11,945
Travelling	3,550	5,443
Miscellaneous	6,865	6,542
Total	<u>179,420</u>	<u>170,574</u>

DEPRECIATION

Buildings	7,680	270
Leasehold improvements	8,040	11,213
Furniture and equipment	10,080	12,494
Total	<u>25,800</u>	<u>23,977</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity	Gains
		\$
Bonds		7,455
Stocks		12,093
Total		<u>19,548</u>

FEDERAL SAVINGS AND LOAN CORPORATION (*Concluded*)

MISCELLANEOUS

The officers and employees of the Company are under a banker's blanket bond, with a limit of \$250,000 per branch.

CONSTATING INSTRUMENTS

May 28, 1964 — Incorporated by Letters Patent of Ontario under the Loan and Trust Corporations Act.

July 20, 1964 — Registered as a Loan Corporation in Ontario.

March 3, 1966 — By Order-in-Council, amount of authorized borrowings increased to aggregate of cash plus six times capital and surplus.

November 23, 1967 — By Order-in-Council, amount of authorized borrowings increased to aggregate of cash plus eight times paid-in unimpaired capital and reserves.

November 28, 1968 — By Order-in-Council, Company authorized to purchase a building in Toronto larger than that presently required for carrying on business.

February 13, 1969 — By Order-in-Council, amount of authorized borrowings increased to aggregate of cash plus twelve and one-half times paid-in unimpaired capital and reserves.

FIDELITY MORTGAGE & SAVINGS CORPORATION

Head Office: Hamilton, Ontario

OFFICERS

President and Manager, S. F. ROSS; *Vice-President*, W. V. A. HOLTON; *Secretary*, H. S. HENDRIE; *Treasurer*, W. A. MUIR.

DIRECTORS

F. W. BAILLIE, W. A. CAMPBELL, C. R. CHATER, H. S. HENDRIE, W. V. A. HOLTON, J. R. A. LANGS, J. H. LUXTON, M. PROCTOR, S. F. ROSS, J. C. TAIT, H. G. THODE, R. THOMSON.

AUDITORS

MCDONALD, CURRIE & CO.

Commenced business in Ontario November 8, 1963.

BRANCH OFFICES

Burlington, Hamilton(2), Brantford, Guelph.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	500,000	10	5,000,000
Subscribed	230,000	10	2,300,000
Paid — fully	180,000	10	1,800,000
— partly	50,000	1	50,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS
(at book values)

	Current Year \$	Prior Year \$
Cash	669,379	819,851
Treasury bills and short term deposits	560,260	220,000
Bonds	2,921,329	2,426,811
Stocks	3,453	3,474
Collateral loans	2,073,031	1,357,940
Mortgages and sale agreements	18,342,875	12,873,449
Investments in subsidiaries	3,150	
Investment income, due and accrued	160,831	106,350
Leasehold improvements	80,188	72,934
Office furniture and equipment	45,831	48,379
Prepaid expenses	3,914	4,065
Deferred expenses	1,734	
Miscellaneous receivables	2,797	1,154
	<u>24,868,772</u>	<u>17,934,407</u>
Deduct assets not admitted	134,464	126,532
Total assets	<u>24,734,308</u>	<u>17,807,875</u>
Agency funds and investments	<u>3,192,047</u>	<u>3,478,953</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Demand deposits and debentures	7,080,067	6,490,671
Term deposits and debentures	14,657,817	8,771,988
Interest due and accrued on deposits, debentures and other borrowed money	467,529	273,058
Income tax payable	8,050	
Expenses due and accrued	27,809	21,418
Sundry remittances	106,317	63,790
Money orders	1,503	1,215
Taxes collected on mortgages	381,388	274,764
Provision for deficiency of maximum statutory value under book value of securities	19,778	
	<u>22,750,258</u>	<u>15,896,904</u>

FIDELITY MORTGAGE & SAVINGS CORPORATION (Continued)

	Current Year \$	Prior Year \$
Shareholders' Equity		
Capital	1,850,000	1,850,000
General reserve	100,000	70,000
Investment reserves — mortgages	100,000	70,000
Retained earnings (deficit)	-65,950	-79,029
	<u>1,984,050</u>	<u>1,910,971</u>
Total Liabilities and Shareholders' Equity	<u>24,734,308</u>	<u>17,807,875</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	1,642,610	1,051,551
Fees and commissions earned on agency funds	2,828	1,577
Other	44,208	22,643
Total	<u>1,689,646</u>	<u>1,075,771</u>
EXPENSES		
Interest incurred	1,056,287	661,098
Salaries and staff benefits	237,781	173,983
Other operating expenses	262,195	189,479
Depreciation	15,294	13,148
Total	<u>1,571,557</u>	<u>1,037,708</u>
Profit before taxes	118,089	38,063
Income taxes: Current	8,050	
Net profit	<u>110,039</u>	<u>38,063</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	-79,029	-78,672
Net profit	110,039	38,063
	<u>31,010</u>	<u>-40,609</u>
DEDUCT:		
Dividends to shareholders	9,250	
Transfer to general reserve	30,000	10,000
Transfer to investment reserves — mortgages	30,000	10,000
Adjustment to assets not admitted	7,932	-1,580
Special expenses relating to opening branch		20,000
Provision for deficiency of maximum statutory values	19,778	
	<u>96,960</u>	<u>38,420</u>
Balance at end of year	<u>-65,950</u>	<u>-79,029</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	70,000	60,000
Transfer from retained earnings	30,000	10,000
Balance at end of year	<u>100,000</u>	<u>70,000</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Total Prior Year \$
Balance at beginning of year	70,000	60,000
Transfer from retained earnings	30,000	10,000
Balance at end of year	<u>100,000</u>	<u>70,000</u>

FIDELITY MORTGAGE & SAVINGS CORPORATION (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Banks	560,260	560,260	560,260
BONDS — Canadian			
Federal	675,167	675,167	631,390
Provincial	523,572	523,572	470,189
Municipal, public authority and school	161,394	153,175	153,175
Corporate notes of one year or less	1,511,624	1,511,624	1,511,624
All other	49,572	38,666	38,666
Total	2,921,329	2,902,204	2,805,044
STOCKS — Canadian			
Preferred	159	155	155
Common	3,294	2,645	2,645
Total	3,453	2,800	2,800
Grand Total	3,485,042	3,465,264	3,368,104

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total \$
Conventional	18,342,875

ASSETS NOT ADMITTED

	Current Year \$	Prior Year \$
Leasehold improvements	80,188	72,934
Office furniture and equipment	45,831	48,379
Prepaid expenses	3,914	4,065
Deferred expenses	1,734	
Miscellaneous receivables	2,797	1,154
Total	134,464	126,532

DEPOSITS

	Demand \$	Term \$	Total \$
Deposits	7,080,067	14,657,817	21,737,884

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
Treasury bills and short term deposits	25,829	22,934
Bonds	159,302	148,819
Stocks	96	430
Collateral loans	91,131	48,273
Mortgages and sale agreements	1,366,252	831,095
Total	1,642,610	1,051,551

OTHER INCOME

Appraisal fees	19,970	8,610
Service charges	15,546	9,267
Miscellaneous	8,692	4,766
Total	44,208	22,643

FIDELITY MORTGAGE & SAVINGS CORPORATION (Concluded)

INTEREST INCURRED

	Current Year \$	Prior Year \$
Demand deposits and debentures	266,237	208,931
Term deposits and debentures	787,291	448,831
Other borrowed money	2,759	3,336
Total	<u>1,056,287</u>	<u>661,098</u>

SALARIES AND STAFF BENEFITS

Salaries	225,082	164,667
Directors' and advisory board fees	3,750	3,050
Staff benefits	8,949	6,266
Total	<u>237,781</u>	<u>173,983</u>

OTHER OPERATING EXPENSES

Advertising	40,776	36,921
Auditor's fees	5,000	4,375
Bank charges	15,546	11,389
Commissions on deposits and debentures	13,140	8,591
Insurance — deposit	3,920	2,602
— other	6,109	4,132
Legal fees	1,707	2,150
Maintenance of rented premises	9,852	8,604
Mortgage fees — collection	56,093	28,959
Postage, telegrams, telephones, express	10,798	7,289
Printing and stationery	16,198	8,874
Rents — premises	26,306	21,997
Taxes, licences and fees	12,410	8,309
Travelling	16,251	11,862
Miscellaneous	28,089	23,425
Total	<u>262,195</u>	<u>189,479</u>

DEPRECIATION

Leasehold improvements	5,062	4,270
Furniture and equipment	10,232	8,878
Total	<u>15,294</u>	<u>13,148</u>

MISCELLANEOUS

The employees of the Company are bonded for \$100,000 each by a brokers' blanket bond.

CONSTATING INSTRUMENTS

July 22, 1963 — Incorporated by Special Act of the Parliament of Canada.

September 2, 1965 — Order-in-Council increases authorized borrowings to aggregate of cash plus ten times capital and reserves.

August 21, 1969 — Order-in-Council increases authorized borrowings to aggregate of cash plus fifteen times capital and reserves.

GENERAL MORTGAGE CORPORATION OF CANADA

Head Office: Toronto, Ontario

OFFICERS

Chairman, F. M. COVERT, Q.C.; President, J. A. McCLEERY; Vice-President and Secretary, L. HENDERSON; Treasurer, G. M. WILSON; Assistant Treasurer, G. HORSEY.

DIRECTORS

F. M. COVERT; L. HENDERSON; G. HORSEY; J. A. McCLEERY; J. H. NORRIS; J. ROY; C. J. WHITNEY; G. M. WILSON.

AUDITORS

THORNE, GUNN, HELLIWELL & CHRISTENSON, Toronto.

Commenced business in Ontario March 23, 1962.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	1,000,000	10	10,000,000
Subscribed	310,160	10	1,133,584
Paid — fully	64,158	10	641,580
— partly	246,002	2	492,004

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
Cash	32,016	57,472
Treasury bills and short term deposits	30,000	25,000
Stocks	293,038	293,038
Mortgages and sale agreements	6,198,150	6,668,732
Investment income, due and accrued	46,088	42,879
Office furniture and equipment	2,647	3,310
Prepaid expenses	374	5,001
Deferred expenses	6,314	13,917
	<u>6,608,627</u>	<u>7,109,349</u>
Deduct assets not admitted	9,335	22,228
Total assets	<u>6,599,292</u>	<u>7,087,121</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Term deposits and debentures	1,477,600	1,545,600
Other borrowed money	3,398,500	3,896,000
Interest due and accrued on deposits, debentures and other borrowed money	52,080	35,199
Income tax payable	20,441	11,822
Expenses due and accrued	62,599	84,001
Provision for deficiency of maximum statutory value under book value of securities	49,363	32,363
Deferred income taxes	12,595	18,237
	<u>5,073,178</u>	<u>5,623,222</u>

Shareholders' Equity

Capital	1,133,584	1,133,584
General reserve	100,000	100,000
Investment reserves — mortgages	85,000	85,000
— other	24,586	30,954
Retained earnings	182,944	114,361
	<u>1,526,114</u>	<u>1,463,899</u>
Total Liabilities and Shareholders' Equity	<u>6,599,292</u>	<u>7,087,121</u>

GENERAL MORTGAGE CORPORATION OF CANADA (Continued)

STATEMENT OF INCOME AND EXPENSES

	Current Year	Prior Year
	\$	\$
INCOME		
Investment income earned	573,545	600,254
Other	22,057	6,660
Total	595,602	606,914
EXPENSES		
Interest incurred	411,174	419,724
Salaries and staff benefits	40,596	43,110
Other operating expenses	24,422	24,749
Depreciation	662	774
Total	476,854	488,357
Profit before gains or losses on investments	118,748	118,557
Net gain (loss) on investments		1,960
Profit before taxes	118,748	120,517
Income taxes: Current	\$ 51,700	
Deferred	-5,642	
	46,058	48,029
Net profit	72,690	72,488

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	114,361	49,555
Net profit	72,690	72,488
	187,051	122,043
DEDUCT:		
Transfer to investment reserves — other	4,107	974
Deferred income taxes		6,708
	4,107	7,682
Balance at end of year	182,944	114,361

STATEMENT OF GENERAL RESERVE

Balance at beginning and end of year	100,000	100,000
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STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	85,000	30,954	115,954	110,768
Transfer from retained earnings		4,107	4,107	974
Change in provision for deficiency of maximum statutory values		-17,000	-17,000	-12,875
Change in assets not admitted		12,893	12,893	11,901
Change in unamortized mortgage discount		-6,368	-6,368	5,186
Balance at end of year	85,000	24,586	109,586	115,954

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Banks	30,000	30,000	30,000
Stocks — Canadian			
Preferred	293,038	243,675	243,675
Total	323,038	273,675	273,675

GENERAL MORTGAGE CORPORATION OF CANADA (*Concluded*)

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total
N.H.A.	\$ 2,192,405
Conventional	4,005,745
Total	<u>6,198,150</u>

ASSETS NOT ADMITTED

	Current Year	Prior Year
	\$	\$
Office furniture and equipment	2,647	3,310
Prepaid expenses	374	5,001
Amortization of bond discount	6,314	13,917
Total	<u>9,335</u>	<u>22,228</u>

DEPOSITS AND DEBENTURES

	Term
	\$
Debentures	<u>1,477,600</u>

INVESTMENT INCOME EARNED

Stocks	15,675	15,673
Mortgages and sale agreements	557,870	584,581
Total	<u>573,545</u>	<u>600,254</u>

OTHER INCOME

Investigation and service fees	<u>22,057</u>	<u>6,660</u>
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INTEREST INCURRED

Term deposits and debentures	95,478	97,029
Other borrowed money	315,696	322,695
Total	<u>411,174</u>	<u>419,724</u>

SALARIES AND STAFF BENEFITS

Salaries	35,893	39,333
Staff benefits	4,703	3,777
Total	<u>40,596</u>	<u>43,110</u>

OTHER OPERATING EXPENSES

Advertising	153	90
Auditor's fees	5,500	3,500
Bank charges	285	274
Insurance — deposit	500	500
— other	749	958
Legal fees	1,601	4,161
Postage, telegrams, telephones, express	1,149	1,265
Printing and stationery	1,267	1,399
Rents — premises	3,623	3,766
Taxes, licences and fees	2,838	1,171
Travelling	1,054	1,509
Miscellaneous	703	1,156
Management fee	5,000	5,000
Total	<u>24,422</u>	<u>24,749</u>

DEPRECIATION

Furniture and equipment	<u>662</u>	<u>774</u>
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MISCELLANEOUS

The officers and employees of the Company are bonded for \$50,000 by a Blanket Bond.

CONSTATING INSTRUMENTS

- July 13, 1961 — Incorporated by Special Act of the Parliament of Canada, chapter 78, 9-10 Elizabeth II as General Mortgage Service Corporation of Canada.
- March 22, 1962 — Registered as a Loan Company under the Loan and Trust Corporations Act of Ontario.
- December 14, 1966 — Name changed to General Mortgage Corporation of Canada, and in French to Société Générale d'Hypothèque du Canada by Special Act of the Dominion of Canada.

GREYMAC MORTGAGE CORPORATION

Head Office: Hamilton, Ontario

OFFICERS

President, J. CONWAY STRADWICK; *Vice-President*, E. D. HICKEY; *Manager and Secretary*, E. DODD.

DIRECTORS

E. D. HICKEY, C. D. MCCALLUM, J. CHARLES STRADWICK, J. CONWAY STRADWICK, W. L. STRADWICK.

AUDITORS

CLARKSON, GORDON & Co., Hamilton.

Commenced business in Ontario March 13, 1963.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	10,000	100	1,000,000
Subscribed	6,100	100	610,000
Paid — fully partly	800 5,300	100	80,000 206,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
Cash	863	8,659
Mortgages and sale agreements	429,014	380,718
Investment income, due and accrued	2,406	2,378
Office furniture and equipment	275	
Accounts receivable	1,203	
	<u>433,761</u>	<u>391,755</u>
Deduct assets not admitted	275	
Total Assets	<u>433,486</u>	<u>391,755</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Other borrowed money	102,000	155,000
Interest due and accrued on deposits, debentures and other borrowed money	261	32
Income tax payable	2,669	920
Expenses due and accrued	3,817	3,303
	<u>108,747</u>	<u>159,255</u>
Shareholders' Equity		
Capital	286,000	206,000
Retained earnings	32,639	21,200
Contributed surplus	6,100	5,300
	<u>324,739</u>	<u>232,500</u>
Total Liabilities and Shareholders' Equity	<u>433,486</u>	<u>391,755</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	28,693	24,434
Fees and commissions earned on agency funds	9,630	10,156
Total	<u>38,323</u>	<u>34,590</u>
EXPENSES		
Interest incurred	12,447	16,817
Salaries and staff benefits	1,291	4,820
Other operating expenses	8,433	5,140
Depreciation	69	
Total	<u>22,240</u>	<u>26,777</u>

GREYMAC MORTGAGE CORPORATION (Concluded)

	Current Year	Prior Year
	\$	\$
Profit before gains or losses on investments	16,083	7,813
Net gain (loss) on investments .....	.....	—940
Profit before taxes	16,083	6,873
Income taxes: Current	4,369	2,200
Net profit	11,714	4,673

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	21,200	14,179
Net profit	11,714	4,673
Income tax of prior years not required .....	.....	2,348
	32,914	21,200
DEDUCT:		
Assets not admitted	275	.....
Balance at end of year	32,639	21,200

EXHIBITS

MORTGAGES AND SALE AGREEMENTS – SUMMARY BY TYPE

TYPE	Total
N.H.A.	\$ 331,903
Conventional	97,111
Total	*429,014

*including \$79,551 of second mortgages.

ASSETS NOT ADMITTED

	Current Year	Prior Year
	\$	\$
Furniture and equipment	275	.....

INVESTMENT INCOME EARNED

Treasury bills and short term deposits	604	.....
Mortgages and sale agreements	28,089	24,434
Total	28,693	24,434

INTEREST INCURRED

Other borrowed money	12,447	16,817
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SALARIES AND STAFF BENEFITS

Salaries	1,264	4,680
Staff benefits	27	140
Total	1,291	4,820

OTHER OPERATING EXPENSES

Auditor's fees	1,945	813
Bank charges	141	.....
Legal fees	249	500
Maintenance of rented premises	12	37
Postage, telegrams, telephones, express	178	384
Printing and stationery	448	275
Rents — premises	700	1,980
equipment	105	267
Taxes, licences and fees	376	505
Miscellaneous	905	379
Management fee	3,374	
Total	8,433	5,140

DEPRECIATION

Leasehold improvements	69	
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MISCELLANEOUS

Officers of the Company are bonded for \$100,000 by a brokers' blanket bond.

CONSTATING INSTRUMENTS

April 18, 1962 — Incorporated by Special Act of Parliament of the Dominion of Canada.
March 13, 1963 — Registered as a Loan Corporation in Ontario.

THE HURON AND ERIE MORTGAGE CORPORATION

Head Office: London, Ontario

OFFICERS

Chairman of the Board and President, J. A. TAYLOR; *Deputy Chairman and Vice-President*, W. A. BEAN; *Vice-President and General Manager*, A. H. MINGAY; *Vice-Presidents*, T. LAWSON, M. C. G. MEIGHEN, J. D. WILSON; *Secretary*, R. A. KNIGHTON; *Treasurer*, E. D. L. MILLER; *Comptroller*, R. E. REDGWELL.

DIRECTORS

A. E. BARRON, W. A. BEAN, H. BORDEN, V. P. CRONYN, A. H. JEFFREY, T. LAWSON, H. H. LEATHER, K. R. MACGREGOR, O. E. MANNING, M. C. G. MEIGHEN, A. H. MINGAY, R. H. REID, J. A. TAYLOR, G. E. G. WHITAKER, J. D. WILSON.

AUDITORS

THORNE, GUNN, HELLIWELL & CHRISTENSON, London, Ontario

BRANCH OFFICES

Barrie, Brandon, Burlington, Calgary (2), Chatham, Edmonton, Guelph, Hamilton, Kingston, Kitchener, Lethbridge, London (6), Medicine Hat, Moose Jaw, Nanaimo, New Westminster, Ottawa, Port Colborne, Prince George, Red Deer, Regina, St. Catharines (2), St. Thomas, Sarnia (2), Saskatoon, Stratford, Toronto (10), Vancouver (7), Victoria, Waterloo, Windsor, Winnipeg, Yorkton.

Commenced business in Ontario, 1864

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	10,000,000	2	20,000,000
Subscribed	4,911,856	2	9,823,712
Paid	4,911,856	2	9,823,712

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS (at book values)

	Current Year \$	Prior Year \$
Cash	6,569,108	6,869,522
Treasury bills and short term deposits	3,000,000	
Bonds	43,832,137	44,482,418
Stocks	3,578,958	3,377,495
Collateral loans	6,810,201	7,898,000
Consumer loans	1,004,076	111,463
Mortgages and sale agreements	487,539,946	414,132,488
Real estate	8,099,751	7,899,113
Investment in subsidiaries	34,744,590	39,192,221
Investment income, due and accrued	11,238,470	9,064,028
Leasehold improvements	663,694	477,822
Office furniture and equipment	1,210,882	815,147
Prepaid expenses	138,286	177,366
Automotive equipment	20,444	7,517
Miscellaneous assets	49,592	3,385,900
	<u>608,500,135</u>	<u>537,890,500</u>
Deduct assets not admitted	1,982,579	1,571,035
Total Assets	<u>606,517,556</u>	<u>536,319,465</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Demand deposits and debentures	202,539,827	195,010,462
Term deposits and debentures	338,318,595	281,139,678
Interest due and accrued on deposits, debentures and other borrowed money	13,605,382	10,762,290
Income tax payable	1,570,775	658,201
Dividends payable	638,541	638,541
Miscellaneous liabilities	1,096,290	250,000
Deferred income taxes	118,545	335,821
	<u>557,887,955</u>	<u>488,794,993</u>

THE HURON AND ERIE MORTGAGE CORPORATION (Continued)

	Current Year	Prior Year
	\$	\$
Shareholders' Equity		
Capital	9,823,712	9,823,712
General reserve	29,439,482	29,176,044
Investment reserves	9,344,807	8,455,114
Retained earnings	21,600	69,602
	<u>48,629,601</u>	<u>47,524,472</u>
Total Liabilities and Shareholders' Equity	<u>606,517,556</u>	<u>536,319,465</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	42,398,255	35,305,517
Fees and commissions earned on agency funds	464,917	374,708
Other	740,254	501,009
Total	<u>43,603,426</u>	<u>36,181,234</u>
EXPENSES		
Interest incurred	30,214,893	23,898,230
Salaries and staff benefits	3,124,958	2,800,847
Other operating expenses	2,920,377	2,728,576
Depreciation	507,210	531,266
Total	<u>36,767,438</u>	<u>29,958,919</u>
Profit before gains or losses on investments	6,835,988	6,222,315
Net gain (loss) on investments	113,033	4,413
Profit before taxes	6,949,021	6,226,728
Income taxes: Current	\$3,095,461	
Deferred	<u>-217,276</u>	
Net profit	<u>4,070,836</u>	<u>4,202,910</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	69,602	207,656
Net profit	4,070,836	4,202,910
	<u>4,140,438</u>	<u>4,410,566</u>
DEDUCT:		
Dividends to shareholders	2,554,163	2,269,658
Transfer to general reserve	263,438	487,078
Transfer to investment reserves	1,301,237	1,584,228
	<u>4,118,838</u>	<u>4,340,964</u>
Balance at end of year	<u>21,600</u>	<u>69,602</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	29,176,044	20,482,262
Transfer from retained earnings	263,438	487,078
Premium on capital		8,206,704
Balance at end of year	<u>29,439,482</u>	<u>29,176,044</u>

STATEMENT OF INVESTMENT RESERVES

Balance at beginning of year	8,455,114	6,949,070
Transfer from retained earnings	1,301,237	1,584,228
Change in assets not admitted	<u>-411,544</u>	<u>-78,184</u>
Balance at end of year	<u>9,344,807</u>	<u>8,455,114</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value	Maximum Statutory Value	Market Value
	\$	\$	\$
Treasury bills	3,000,000	3,000,000	3,000,000

THE HURON AND ERIE MORTGAGE CORPORATION (Continued)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
BONDS — Canadian			
Federal	37,251,865	37,251,865	35,704,000
Provincial	3,748,821	3,748,821	3,301,850
Municipal, public authority and school	98,128	71,000	71,000
All other	1,668,608	1,389,125	1,389,125
BONDS — Foreign	1,064,715	1,010,000	1,010,000
Total	<u>43,832,137</u>	<u>43,470,811</u>	<u>41,475,975</u>
STOCKS — Canadian			
Preferred	142,000	105,000	105,000
Common	3,321,660	8,708,634	8,708,634
STOCKS — Foreign			
Common	115,298	116,100	116,100
Total	<u>3,578,958</u>	<u>8,929,734</u>	<u>8,929,734</u>
Grand Total	<u>50,411,095</u>	<u>55,400,545</u>	<u>53,405,709</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total \$
Conventional and N.H.A.	<u>487,539,946</u>

ASSETS NOT ADMITTED

	Current Year \$	Prior Year \$
Leasehold improvements	663,694	477,822
Furniture and equipment	958,148	815,147
Prepaid expenses	138,286	177,366
Automobiles	20,444	7,517
Staff loans	9,994	2,715
Mortgages in excess of statutory limitations	144,513	40,468
Miscellaneous assets included in office premises	47,500	50,000
Total	<u>1,982,579</u>	<u>1,571,035</u>

DEPOSITS AND DEBENTURES

	Demand \$	Term \$	Total \$
Deposits	202,539,827		202,539,827
Debentures		338,318,595	338,318,595
Total	<u>202,539,827</u>	<u>338,318,595</u>	<u>540,858,422</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
Cash	3,448	32,880
Treasury bills and short term deposits	824,067	
Bonds	2,682,336	3,116,160
Stocks	300,253	773,862
Collateral loans	584,963	530,973
Consumer loans	75,706	2,929
Mortgages and sale agreements	36,811,668	30,177,717
Real estate	621,835	670,996
Subsidiaries	493,979	
Total	<u>42,398,255</u>	<u>35,305,517</u>

OTHER INCOME

Mortgage inspection and administration fees	464,237	339,615
Saving service charges	226,046	132,100
Miscellaneous	49,971	29,294
Total	<u>740,254</u>	<u>501,009</u>

THE HURON AND ERIE MORTGAGE CORPORATION (*Continued*)

INTEREST INCURRED

	Current Year \$	Prior Year \$
Demand deposits and debentures	8,779,630	7,094,518
Term deposits and debentures	20,804,252	16,786,313
Other borrowed money	631,011	17,399
Total	<u>30,214,893</u>	<u>23,898,230</u>

SALARIES AND STAFF BENEFITS

Salaries	2,919,774	2,625,573
Directors' and advisory board fees	49,718	31,844
Staff benefits	155,466	143,430
Total	<u>3,124,958</u>	<u>2,800,847</u>

OTHER OPERATING EXPENSES

Advertising	334,725	352,636
Auditor's fees	32,925	31,949
Bank charges	37,741	
Commissions on deposits and debentures	251,025	203,036
Insurance — deposit	139,965	127,409
— other	42,393	25,499
Legal fees	23,165	8,958
Maintenance of rented premises	73,239	45,301
Mortgage fees — appraisal	32,153	31,410
— administration	59,720	
— finders	474,666	346,907
Postage, telegrams, telephones, express	137,546	135,541
Printing and stationery	120,013	115,642
Rents — premises	645,988	687,168
— equipment	40,866	102,483
Taxes, licences and fees	94,279	102,487
Travelling	115,078	125,594
Miscellaneous	264,890	286,556
Total	<u>2,920,377</u>	<u>2,728,576</u>

DEPRECIATION

Buildings	224,794	225,587
Leasehold improvements	43,607	54,316
Furniture and equipment	233,401	249,484
Automobiles	5,408	1,879
Total	<u>507,210</u>	<u>531,266</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity		Net Gain
	Gains	Losses	(Loss)
	\$	\$	\$
Bonds		57,817	—57,817
Stocks	139,450	2,230	137,220
Real estate	41,118	7,488	33,630
Total	<u>180,568</u>	<u>67,535</u>	<u>113,033</u>

MISCELLANEOUS

Dividends and bonuses declared during the year — .52¢.

The officers and employees of the Company are bonded for \$3,000,000 in excess of \$25,000 under a blanket bond.

CONSTATING INSTRUMENTS

March 15, 1864 — Declaration made and filed (March 18, 1864) in pursuance of chapter 53, Consolidated Statutes of Upper Canada, 1859, incorporating The Huron & Erie Savings & Loan Society under the said Act.

1865 — 28 Victoria, chapter 41: an Act of the Legislative Council and Assembly of Canada whereby the London Permanent Building & Savings Society was amalgamated with and merged in The Huron & Erie Savings & Loan Society.

THE HURON AND ERIE MORTGAGE CORPORATION (*Concluded*)

- 1866 — 29-30 Victoria, chapter 132: an Act of the Legislative Council and Assembly of Canada whereby the Western Counties Permanent Building & Savings Society was amalgamated with and merged in The Huron & Erie Savings & Loan Society.
- 1875 — 39 Victoria, chapter 95: an Act changing the name of the Huron & Erie Savings & Loan Society to The Huron & Erie Loan & Savings Company.
- 1875 — September 2: Declaration filed in pursuance of chapter 53, Consolidated Statutes of Canada, 1859, whereby the Canadian Savings & Loan Company of London, Canada, was incorporated under the said Act.
- 1896 — 59 Victoria, chapter 49, Canada: an Act for defining the borrowing powers of the company and for consolidating legislation in relation thereto.
- 1899 — 62-63 Victoria, chapter 115, Canada: an Act regulating the amount of the company's liabilities to the public and as to the types of security in which it may invest.
- 1905 — 4-5 Edward VII, chapter 105, Canada: an Act dealing with the company's liabilities to the public, limiting the amount from time to time to be held on deposit, and as to the extent of borrowing power.
- 1905 — December 29: an Order of the Lieutenant-Governor in Council, assenting to an agreement whereby the assets of The Canadian Savings & Loan Company were vested in The Huron & Erie Loan & Savings Company.
- 1906 — 6 Edward VII, chapter 110, Canada: an Act whereby the Canadian Savings & Loan Company of London, Canada, was amalgamated with and merged in The Huron & Erie Loan & Savings Company.
- 1906 — 6 Edward VII, chapter 130, Ontario: an Act of the Province of Ontario similar to the one above described and for the same purpose.
- 1913 — 3-4 Geo. V, chapter 130, Ontario: an Act permitting the company to increase the amount of its liabilities to the public.
- 1915 — 5 Geo. V, chapter 74, Canada: an Act changing the name of The Huron & Erie Loan & Savings Company to The Huron & Erie Mortgage Corporation, authorizing the increase of the company's capital stock, the establishment of a pension fund, etc.
- 1915 — 5 Geo. V, chapter 86, Ontario: an Act for the same purpose as the Dominion Act last above recited.
- 1922 — August 29: an Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement whereby the assets of the Dominion Savings & Investment Society were vested in The Huron & Erie Mortgage Corporation.
- 1926 — October 13: an Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement whereby the assets of The Hamilton Provident & Loan Corporation were vested in The Huron & Erie Mortgage Corporation.
- 1927 — May 31: an Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement whereby the assets of The Southern Loan & Savings Company were vested in The Huron & Erie Mortgage Corporation.
- 1929 — August 29: an Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement respecting the sale of the assets of The London Loan & Savings Company to The Huron & Erie Mortgage Corporation.
- 1931 — January 17: an Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement, dated November 18, 1930, whereby the assets of The People's Loan & Savings Corporation were invested in The Huron & Erie Mortgage Corporation.
- 1949 — December 1: an Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement, dated October 12, 1949, whereby the assets of The Guelph and Ontario Investment and Savings Society were vested in The Huron & Erie Mortgage Corporation.
- 1959 — May 7: By Order-in-Council (P.C. 1959-2/557) of the Government of Canada the company's borrowing powers were increased to the aggregate of its cash and twelve and one-half times the combined amounts of its paid-in capital and reserve fund.
- 1961 — March 29: an Order-in-Council of the Lieutenant-Governor of the Province of Ontario in Council, assenting to subdivision of the company's 500,000 shares of a par value of \$20 each into 1,000,000 shares of a par value of \$10 each.
- 1965 — September 2: an Order-in-Council of the Lieutenant-Governor of the Province of Ontario in Council, assenting to subdivision of the company's 1,000,000 shares of a par value of \$10 each into 5,000,000 shares of a par value of \$2 each.
- 1966 — February 10: By Order-in-Council of the Lieutenant Governor of the Province of Ontario in Council, the company's borrowing powers were increased to the aggregate of its cash and fifteen times the aggregate of the then actually paid-in unimpaired permanent capital and reserve fund.

INTERNATIONAL SAVINGS AND MORTGAGE CORPORATION

Head Office: Montreal, Quebec

OFFICERS

Chairman of the Board, H. T. O'NEILL; President, T. S. RIPLEY; Vice-President, J. ROY; Secretary, A. J. RUSSELL; Treasurer, N. C. SAINT.

DIRECTORS

J. DUINKER, R. V. FRASTACKY, A. B. GILL, K. L. MARKON, H. T. O'NEILL, T. S. RIPLEY, J. ROY, A. J. RUSSELL, N. C. SAINT.

AUDITORS

CLARKSON, GORDON & Co., Toronto.

BRANCH OFFICES

Montreal (2).

Commenced business in Ontario 1966.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	4,000,000	5	20,000,000
Subscribed	297,580	5	1,487,900
Paid	297,580	5	1,487,900

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
Cash	188,407	1,179,391
Treasury bills and short term deposits	143,000	200,866
Bonds	2,828,407	659,510
Collateral loans	17,765	16,440
Mortgages and sale agreements	7,433,885	4,683,795
Investment income, due and accrued	115,444	50,095
Leasehold improvements	42,430	57,417
Office furniture and equipment	9,992	18,996
Miscellaneous receivables	176	25,779
Federal income tax recoverable		10,750
	<u>10,779,506</u>	<u>6,903,039</u>
Deduct assets not admitted	52,422	76,413
Total Assets	<u>10,727,084</u>	<u>6,826,626</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Demand deposits and debentures	3,160,759	2,801,609
Term deposits and debentures	5,728,066	2,322,216
Interest due and accrued on deposits, debentures and other borrowed money	63,906	14,083
Expenses due and accrued	22,066	25,109
Provision for deficiency of maximum statutory value under book value of securities	74,487	38,954
	<u>9,049,284</u>	<u>5,201,971</u>
Shareholders' Equity		
Capital	1,487,900	1,485,524
General reserve	406,610	401,108
Investment reserves — mortgages	6,879	6,879
other	-126,909	-115,367
Retained earnings (deficit)	-96,680	-153,489
	<u>1,677,800</u>	<u>1,624,655</u>
Total Liabilities and Shareholders' Equity	<u>10,727,084</u>	<u>6,826,626</u>

INTERNATIONAL SAVINGS AND MORTGAGE CORPORATION (*Continued*)

STATEMENT OF INCOME AND EXPENSES

	Current Year	Prior Year
	\$	\$
INCOME		
Investment income earned	711,199	399,245
Fees and commissions earned on agency funds		5,766
Other	4,770	2,620
Total	<u>715,969</u>	<u>407,631</u>
EXPENSES		
Interest incurred	464,318	222,668
Salaries and staff benefits	71,426	77,886
Other operating expenses	99,125	76,804
Depreciation	24,491	24,745
Total	<u>659,360</u>	<u>402,103</u>
Profit before gains or losses on investments	56,609	5,528
Net gain (loss) on investments	200	28,068
Net profit	<u>56,809</u>	<u>33,596</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	-153,489	-145,977
Net profit	56,809	33,596
	<u>-96,680</u>	<u>-112,381</u>
DEDUCT:		
Transfer to general reserve		41,108
Balance at end of year	<u>-96,680</u>	<u>-153,489</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	401,108	360,000
Transfer from Retained Earnings		41,108
Premium on capital	5,502	
Balance at end of year	<u>406,610</u>	<u>401,108</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves	Other Reserves	Total Current Year	Total Prior Year
	\$	\$	\$	\$
Balance at beginning of year	6,879	-115,367	-108,488	6,879
Change in provision for deficiency of maximum statutory values		-35,533	-35,533	-38,954
Change in assets not admitted		23,991	23,991	-76,413
Balance at end of year	<u>6,879</u>	<u>-126,909</u>	<u>-120,030</u>	<u>-108,488</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value	Maximum Statutory Value	Market Value
	\$	\$	\$
Treasury bills	98,000	98,000	98,000
Demand and term deposits (one year or less)			
— Banks	45,000	45,000	45,000
Total	<u>143,000</u>	<u>143,000</u>	<u>143,000</u>
BONDS — Canadian			
Federal	889,875	889,875	882,020
Provincial	123,194	123,194	101,638
Municipal, public authority and school	7,764	5,520	5,520
Corporate notes of one year or less	1,393,081	1,393,081	1,393,081
All Other	414,493	342,250	342,250
Total	<u>2,828,407</u>	<u>2,753,920</u>	<u>2,724,509</u>
Grand Total	<u>2,971,407</u>	<u>2,896,920</u>	<u>2,867,509</u>

INTERNATIONAL SAVINGS AND MORTGAGE CORPORATION (Continued)

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total \$
N.H.A.	2,386,668
Conventional	5,047,217
Total	<u>7,433,885</u>

ASSETS NOT ADMITTED

	Current Year \$	Prior Year \$
Furniture and equipment	9,992	18,996
Leasehold improvements	42,430	57,417
Total	<u>52,422</u>	<u>76,413</u>

DEPOSITS AND DEBENTURES

	Demand \$	Term \$	Total \$
Deposits	3,160,759		3,160,759
Debentures		5,728,066	5,728,066
	<u>3,160,759</u>	<u>5,728,066</u>	<u>8,888,825</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
Cash	55,754	38,614
Treasury bills and short term deposits	132,313	21,624
Bonds	54,373	42,195
Stocks		5,219
Collateral loans	2,728	7,511
Mortgages and sale agreements	465,532	282,525
Miscellaneous	499	1,557
Total	<u>711,199</u>	<u>399,245</u>

OTHER INCOME

Commissions	4,570	
Miscellaneous	200	2,620
Total	<u>4,770</u>	<u>2,620</u>

INTEREST INCURRED

Demand deposits and debentures	128,811	137,579
Term deposits and debentures	335,507	85,089
Total	<u>464,318</u>	<u>222,668</u>

SALARIES AND STAFF BENEFITS

Salaries	67,428	76,974
Staff benefits	3,998	912
Total	<u>71,426</u>	<u>77,886</u>

INTERNATIONAL SAVINGS AND MORTGAGE CORPORATION (*Concluded*)

OTHER OPERATING EXPENSES

	Current Year \$	Prior Year \$
Advertising	16,415	15,855
Auditor's fees	4,200	4,325
Bank charges	2,884	3,764
Commissions on deposits and debentures	3,430	265
Insurance — deposit	2,205	2,667
other, Unemployment Insurance	2,400	520
Legal fees	3,600	4,321
Maintenance of rented premises	6,433	6,610
Mortgage fees — collection	9,465	6,635
Postage, telegrams, telephones, express	5,562	4,620
Printing and stationery	9,052	5,292
Rents — premises	16,672	15,056
equipment	791	1,154
Taxes, licenses and fees	5,270	6,041
Travelling	1,683	3,075
Miscellaneous	9,063	4,104
Recovery of bad debts		-7,500
Total	<u>99,125</u>	<u>76,804</u>

DEPRECIATION

Leasehold improvements	14,988	15,321
Furniture and equipment	9,503	9,424
Total	<u>24,491</u>	<u>24,745</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity Gains \$
Bonds	<u>200</u>

MISCELLANEOUS

The officers and employees of the Company are bonded for \$10,000,000 under a blanket bond held by The Metropolitan Trust Company.

CONSTATING INSTRUMENTS

- May 11, 1920 — Incorporated by Special Act of Parliament, 10-11 George V, chapter 91, under the name of International Loan Company.
- May 27, 1960 — Name changed to International Savings and Mortgage Corporation by 8-9 Elizabeth II, chapter 58.
- January 19, 1966 — Authorized capital of 200,000 shares of \$100 par value was subdivided into 4,000,000 shares of \$5 par value.

KINROSS MORTGAGE CORPORATION

Head Office: Toronto, Ontario

OFFICERS

Chairman of the Board, D. B. MANSUR; *President*, W. R. ALLEN; *Vice-President*, H. W. THOMSON; *General Manager*, A. CURRY; *Assistant General Manager and Comptroller*, J. G. M. CLARK; *Assistant General Manager*, J. M. BROOKS; *Secretary*, H. S. MASON; *Treasurer*, H. C. BUCHAN.

DIRECTORS

W. R. ALLEN, T. L. AVISON, R. D. FULLERTON, L. G. GREENWOOD, D. G. GUEST, R. E. HARRISON, D. G. KEAVENEY, A. J. MACINTOSH, D. B. MANSUR, E. M. MAXWELL, M. C. C. ROSS, H. W. THOMSON.

AUDITORS

PEAT, MARWICK, MITCHELL & CO.

BRANCH OFFICES

Calgary, Hamilton, Montreal, Regina, Vancouver, Winnipeg.

Commenced business in Ontario, November 26, 1963

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	200,000	100	20,000,000
Subscribed	120,000	100	12,000,000
Paid	120,000	100	12,000,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS
(at book values)

	Current Year \$	Prior Year \$
Cash	3,332,979	2,914,439
Treasury bills and short term deposits	6,486,775	
Mortgages and sale agreements	208,913,586	143,060,817
Real estate	24,988	30,657
Investment income, due and accrued	1,689,552	945,421
Leasehold improvements	14,424	12,192
Office furniture and equipment	22,562	21,819
Prepaid expenses	10,587	5,107
Deferred expenses	25,013	27,319
Other assets	320,443	402,113
	<u>220,840,909</u>	<u>147,419,884</u>
Deduct assets not admitted	72,586	66,437
Total assets	<u>220,768,323</u>	<u>147,353,447</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Demand notes and debentures	9,379,043	132,434,133
Term notes and debentures	192,833,101	
Interest due and accrued on debentures and other borrowed money	3,515,373	2,301,561
Income tax payable	64,078	65,098
Expenses due and accrued	128,854	137,686
	<u>205,920,449</u>	<u>134,938,478</u>
Shareholders' Equity		
Capital	12,000,000	10,000,000
Investment reserves — mortgages	1,923,012	1,666,355
other	-6,149	-6,533
Retained earnings	855,948	680,084
Contributed surplus	75,063	75,063
	<u>14,847,874</u>	<u>12,414,969</u>
Total Liabilities and Shareholders' Equity	<u>220,768,323</u>	<u>147,353,447</u>

KINROSS MORTGAGE CORPORATION (Continued)

STATEMENT OF INCOME AND EXPENSES

	Current Year \$	Prior Year \$
INCOME		
Investment income earned	14,266,158	9,392,100
Other	206,690	155,140
Total	<u>14,472,848</u>	<u>9,547,240</u>
EXPENSES		
Interest incurred	11,665,487	7,342,339
Salaries and staff benefits	539,324	311,272
Other operating expenses	1,494,943	890,585
Depreciation	9,040	7,240
Total	<u>13,708,794</u>	<u>8,551,436</u>
Profit before taxes	764,054	995,804
Income taxes: Current	265,000	215,000
Net profit	<u>499,054</u>	<u>780,804</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	680,084	529,642
Net profit	499,054	780,804
	<u>1,179,138</u>	<u>1,310,446</u>
DEDUCT:		
Dividends to shareholders	60,000	60,000
Transfer to investment reserves — mortgages	263,190	570,362
	<u>323,190</u>	<u>630,362</u>
Balance at end of year	<u>855,948</u>	<u>680,084</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	1,659,822		1,659,822	1,095,993
Transfer from retained earnings	263,190		263,190	570,362
Change in assets not admitted		-6,149	-6,149	-6,533
Balance at end of year	<u>1,923,012</u>	<u>-6,149</u>	<u>1,916,863</u>	<u>1,659,822</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Treasury bills	<u>6,486,775</u>	<u>6,486,775</u>	<u>6,486,775</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total \$
N.H.A.	77,361,532
Conventional	131,552,054
Total	<u>208,913,586</u>

KINROSS MORTGAGE CORPORATION (Continued)

ASSETS NOT ADMITTED

	Current Year	Prior Year
	\$	\$
Leasehold improvements	14,424	12,192
Office furniture and equipment	22,562	21,819
Prepaid expenses	10,587	5,107
Deferred expenses	25,013	27,319
Total	<u>72,586</u>	<u>66,437</u>

NOTES AND DEBENTURES

	Demand	Term	Total
	\$	\$	\$
Notes	7,829,743	32,281,551	40,111,294
Debentures	1,549,300	160,551,550	162,100,850
Total	<u>9,379,043</u>	<u>192,833,101</u>	<u>202,212,144</u>

INVESTMENT INCOME EARNED

	Current Year	Prior Year
	\$	\$
Treasury bills and short term deposits	425,896	81,715
Bonds		5,839
Mortgages and sale agreements	13,837,831	9,298,847
Real estate	1,182	5,699
Miscellaneous	1,249	
Total	<u>14,266,158</u>	<u>9,392,100</u>

OTHER INCOME

Profit on redemption of debentures	110,123	62,773
Agency fee	25,000	25,000
Appraisal fees	66,216	59,771
Miscellaneous	5,351	7,596
Total	<u>206,690</u>	<u>155,140</u>

INTEREST INCURRED

Short-term notes	2,210,072	2,104,245
Debentures	9,451,358	5,127,284
Other borrowed money	4,057	110,810
Total	<u>11,665,487</u>	<u>7,342,339</u>

SALARIES AND STAFF BENEFITS

Salaries	520,079	311,272
Staff benefits	19,245	
Total	<u>539,324</u>	<u>311,272</u>

OTHER OPERATING EXPENSES

Advertising	50	9,126
Auditor's fees	3,600	3,250
Commissions on notes and debentures	465,790	287,088
Insurance — deposit	30,101	18,365
Legal fees	6,000	7,321
Loss on leasehold improvements	12,191	
Mortgage fees — collection	394,166	297,764
— finders	401,268	135,195
Postage, telegrams, telephones, express	14,236	9,898
Printing and stationery	18,265	12,178
Rents — premises	38,827	32,140
Taxes, licences and fees	30,592	13,249
Travelling	41,793	37,501
Miscellaneous	28,064	17,510
Guarantee fee	10,000	10,000
Total	<u>1,494,943</u>	<u>890,585</u>

KINROSS MORTGAGE CORPORATION (*Concluded*)

DEPRECIATION

	Current Year	Prior Year
	\$	\$
Leasehold improvements	3,606	2,985
Furniture and equipment	5,434	4,255
Total	<u>9,040</u>	<u>7,240</u>

MISCELLANEOUS

Dividends and bonuses declared during the year — .60¢ per share.

The officers and employees of the Company are bonded for \$30,000,000 in excess of \$100,000 by a blanket fidelity insurance policy held by Canadian Imperial Bank of Commerce.

CONSTATING INSTRUMENTS

July 31, 1963 — Incorporated by Special Act of the Parliament of Canada.

November 26, 1963—Registered as a Loan Corporation in Ontario.

June 18, 1964 — By Order-in-Council of Ontario, the company's borrowing powers were increased to an amount not exceeding the sum of its cash and ten times the aggregate of the paid-in capital and reserve.

March 31, 1966 — By Order-in-Council of Ontario, the company's borrowing powers were increased to an amount not exceeding the sum of its cash and fifteen times the aggregate of the paid-in capital and reserve.

THE LAMBTON LOAN AND INVESTMENT COMPANY

Head Office: Sarnia, Ontario

OFFICERS

President, J. A. SMITH; Vice-President, D. P. JAMIESON; General Manager, E. A. PARDEE; Secretary-Treasurer, J. D. MURRAY; Comptroller, E. G. HAWKINS.

DIRECTORS

J. K. BROWN, D. P. JAMIESON, C. E. JANES, C. KENNEDY, W. G. LINK, B. A. LOGAN, J. S. MALLON, J. B. MCKAY, F. A. OUELLETTE, J. A. SMITH, D. R. WARREN.

AUDITORS

L. F. CORNISH, F.C.A., D. MITCHELL, C.A.

BRANCH OFFICES

Chatham, Sarnia, Wallaceburg.

Commenced business in Ontario 1844.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	500,000	2	1,000,000
Subscribed	394,875	2	789,750
Paid	394,875	2	789,750

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
Cash	538,638	390,015
Treasury bills and short term deposits	400,000	350,000
Bonds	2,999,491	2,949,663
Stocks	826,045	826,045
Collateral loans	527,232	576,188
Mortgages and sale agreements	28,434,299	25,329,688
Real estate	263,802	265,744
Investments in subsidiaries	330,495	330,495
Investment income, due and accrued	329,089	330,657
Leasehold improvements	29,755	37,130
Office furniture and equipment	32,391	36,476
Accounts receivable	13,691	6,805
Total Assets	<u>34,724,928</u>	<u>31,428,906</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Demand deposits and debentures	8,773,456	8,075,782
Term deposits and debentures	22,337,360	20,309,885
Interest due and accrued on deposits, debentures and other borrowed money	881,212	377,256
Income tax payable	81,689	68,423
Expenses due and accrued	14,699	10,152
Dividends payable	31,590	43,436
Mortgagors' tax deposits	11,352	14,157
	<u>32,131,358</u>	<u>28,899,091</u>
Shareholders' Equity		
Capital	789,750	789,750
General reserve	1,000,000	1,000,000
Investment reserves — mortgages	169,200	167,339
other	430,800	281,435
Retained earnings	203,820	291,291
	<u>2,593,570</u>	<u>2,529,815</u>
Total Liabilities and Shareholders' Equity	<u>34,724,928</u>	<u>31,428,906</u>

THE LAMBTON LOAN AND INVESTMENT COMPANY (Continued)

STATEMENT OF INCOME AND EXPENSES

	Current Year \$	Prior Year \$
INCOME		
Investment income earned	2,508,638	2,186,322
Other	38,803	32,843
Total	<u>2,547,441</u>	<u>2,219,165</u>
EXPENSES		
Interest incurred	1,791,631	1,522,963
Salaries and staff benefits	205,615	192,918
Other operating expenses	197,150	175,689
Depreciation	23,929	25,161
Total	<u>2,218,325</u>	<u>1,916,731</u>
Profit before gains or losses on investments	329,116	302,434
Net gain (loss) on investments	<u>-1,501</u>	<u>-14,244</u>
Profit before taxes	327,615	288,190
Income taxes: Current	137,500	85,800
Net profit	<u>190,115</u>	<u>202,390</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	291,291	262,107
Net profit	190,115	202,390
	<u>481,406</u>	<u>464,497</u>
DEDUCT:		
Dividends to shareholders	126,360	138,206
Transfer to investment reserves – mortgages	1,861	
– other	149,365	35,000
	<u>277,586</u>	<u>173,206</u>
Balance at end of year	<u>203,820</u>	<u>291,291</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning and end of year	<u>1,000,000</u>	<u>1,000,000</u>
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STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	167,339	281,435	448,774	413,774
Transfer from retained earnings	1,861	149,365	151,226	35,000
Balance at end of year	<u>169,200</u>	<u>430,800</u>	<u>600,000</u>	<u>448,774</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less) – banks	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>
BONDS – Canadian			
Federal	1,601,475	1,601,475	1,365,337
Provincial	915,141	915,141	720,612
Municipal, public authority and school	177,241	114,300	114,300
All other	305,634	206,925	206,925
Total	<u>2,999,491</u>	<u>2,837,841</u>	<u>2,407,174</u>
STOCKS – Canadian			
Preferred	806,745	550,700	550,700
Common	19,300	7,930	7,930
Total	<u>826,045</u>	<u>558,630</u>	<u>558,630</u>
Grand Total	<u>4,225,536</u>	<u>3,796,471</u>	<u>3,365,804</u>

THE LAMBTON LOAN AND INVESTMENT COMPANY (Continued)

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total \$
N.H.A.	1,801,692
Conventional	26,632,607
Total	<u><u>*28,434,299</u></u>

* including \$14,373 of sale agreements

DEPOSITS AND DEBENTURES

	Demand \$	Term \$	Total \$
Deposits	8,773,456		8,773,456
Debentures		22,337,360	22,337,360
Total	<u><u>8,773,456</u></u>	<u><u>22,337,360</u></u>	<u><u>31,110,816</u></u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
Treasury bills and short term deposits	50,392	72,767
Bonds	135,482	135,482
Stocks	41,693	41,834
Collateral loans	44,300	39,548
Mortgages and sale agreements	2,215,739	1,875,659
Subsidiaries	21,032	21,032
Total	<u><u>2,508,638</u></u>	<u><u>2,186,322</u></u>

OTHER INCOME

Mortgage inspection fees	12,515	11,930
Miscellaneous	26,288	20,913
Total	<u><u>38,803</u></u>	<u><u>32,843</u></u>

INTEREST INCURRED

Debentures	1,421,468	1,239,378
Deposits	370,163	283,585
Total	<u><u>1,791,631</u></u>	<u><u>1,522,963</u></u>

SALARIES AND STAFF BENEFITS

Salaries	172,454	159,430
Directors' and advisory board fees	14,175	11,875
Staff benefits	14,252	13,629
Honorarium	4,734	7,984
Total	<u><u>205,615</u></u>	<u><u>192,918</u></u>

OTHER OPERATING EXPENSES

Advertising	12,851	10,618
Auditor's fees	15,702	11,530
Bank charges	13,567	11,673
Commissions on deposits and debentures	4,214	2,051
Insurance — deposit	9,344	8,532
— other	3,601	3,896
Legal fees	2,233	1,599
Maintenance of premises	17,184	16,121
Mortgage fees — collection	2,982	3,086
— finders	33,904	31,044
Postage, telegrams, telephones, express	13,623	12,749
Printing and stationery	19,592	14,655
Rents — premises	10,650	11,704
Taxes, licences and fees	16,680	19,239
Travelling	4,871	5,268
Miscellaneous	16,152	11,924
Total	<u><u>197,150</u></u>	<u><u>175,689</u></u>

THE LAMBTON LOAN AND INVESTMENT COMPANY (*Concluded*)

DEPRECIATION

	Current Year	Prior Year
	\$	\$
Buildings	8,207	8,309
Leasehold improvements	7,375	7,375
Furniture and equipment	7,748	8,620
Automobile	599	857
Total	<u>23,929</u>	<u>25,161</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity Losses \$
Mortgages and sales agreements	<u>1,501</u>

MISCELLANEOUS

Dividends and bonuses declared during the year — .32c per share.

The officers and employees of the company are bonded for \$500,000 by a broker's blanket bond.

CONSTATING INSTRUMENTS

- March 27, 1847 — Company was Incorporated under the Building Societies Act, chapter 90, 9 Victoria (Ontario) by declaration filed with the Clerk of the Peace for the Western District, under the name of the Port Sarnia Building Society.
- June 19, 1855 — Reorganized as the Lambton Permanent Building and Investment Society by declaration with the Clerk of the Peace for Lambton County.
- June 4, 1880 — Name changed by Order-in-Council to The Lambton Loan and Investment Company.
- May 23, 1941 — By Order-in-Council, the investment by the company of \$300,000 in the capital stock of The Lambton Trust Company was approved.
- April 24, 1958 — By Order-in-Council, the amount of authorized borrowings by way of deposits and debentures was increased to a sum not exceeding the aggregate of the amount of its cash and six times combined capital and reserves.
- September 10, 1959 — By Order-in-Council confirming By-Law "A", the company subdivided each of its \$50 par value shares into 5 shares having a par value of \$10 each.
- July 5, 1962 — By Order-in-Council, the amount of authorized borrowings by way of deposits and debentures was increased to a sum not exceeding the aggregate of cash and eight times combined paid-up capital and reserve.
- July 5, 1962 — By Order-in-Council, the amount of authorized borrowings by way of deposits only was increased to a sum not exceeding the aggregate of its cash and four times combined paid-up capital and reserve.
- August 16, 1963 — By Order-in-Council confirming By-Law "DD", the company divided each of its \$10 par value shares into 5 shares having a par value of \$2 each.
- December 3, 1964 — By Order-in-Council, the amount of authorized borrowings by way of deposits and debentures was increased to a sum not exceeding the aggregate of cash and ten times combined paid-in capital and reserve.
- May 26, 1966 — By Order-in-Council, the investment by the company of \$400,000 in the capital stock of The Lambton Trust Company, Limited, was approved.
- June 23, 1966 — By Order-in-Council, the amount of authorized borrowings by way of deposits and debentures was increased to a sum not exceeding the aggregate of cash and fifteen times paid-in capital and reserve.

LANDMARK SAVINGS AND LOAN ASSOCIATION

Head Office: Toronto, Ontario

OFFICERS

President, A. BRIGGS; *Vice-President and General Manager*, J. M. BEST; *Secretary and Treasurer*, E. F. BLASE.

DIRECTORS

J. M. BEST, A. BRIGGS, P. E. MEEHAN, L. W. MITCHELL, A. H. K. MUSGRAVE.

AUDITORS

G. H. WARD & PARTNERS, Toronto.

Commenced business in Ontario 1965.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	400,000	25	10,000,000
Subscribed	50,100	25	1,252,500
Paid	50,100	50%	626,250

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
Cash	6,320	4,929
Bonds	122,388	61,909
Stocks	20,720	20,727
Mortgages and sale agreements	4,249,332	3,851,955
Investment income, due and accrued	33,168	27,003
Office furniture and equipment		56
Prepaid expenses	240	
Accounts receivable		235
	<u>4,432,168</u>	<u>3,966,814</u>
Deduct assets not admitted	240	
Total Assets	<u>4,431,928</u>	<u>3,966,814</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Demand deposits and debentures	82,398	113,315
Term deposits and debentures	2,219,401	2,066,415
Other borrowed money	1,390,000	1,058,000
Interest due and accrued on deposits, debentures and other borrowed money	16,934	14,675
Bank overdrafts	8,230	12,876
Income tax payable	9,383	5,357
Expenses due and accrued	1,312	919
Deferred income taxes	33,159	29,860
	<u>3,760,817</u>	<u>3,301,417</u>
Shareholders' Equity		
Capital	626,250	626,250
Investment reserves — mortgages	38,164	38,164
Retained earnings	6,697	983
	<u>671,111</u>	<u>665,397</u>
Total Liabilities and Shareholders' Equity	<u>4,431,928</u>	<u>3,966,814</u>

LANDMARK SAVINGS AND LOAN ASSOCIATION (Continued)

STATEMENT OF INCOME AND EXPENSES

	Current Year	Prior Year
INCOME	\$	\$
Investment income earned	329,039	282,367
Other	707	948
Total	<u>329,746</u>	<u>283,315</u>
EXPENSES		
Interest incurred	244,275	200,027
Salaries and staff benefits	12,450	7,725
Other operating expenses	17,437	9,513
Depreciation	56	14
Total	<u>274,218</u>	<u>217,279</u>
Profit before taxes	55,528	66,036
Income taxes: Current	\$ 16,215	
Deferred	3,299	
Net profit	<u>36,014</u>	<u>41,846</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	983	9,042
Net profit	<u>36,014</u>	<u>41,846</u>
	<u>36,997</u>	<u>50,888</u>
DEDUCT:		
Dividends to shareholders	30,060	30,060
Assets not admitted	240	
Adjustment of prior year's deferred income taxes		19,845
	<u>30,300</u>	<u>49,905</u>
Balance at end of year	<u>6,697</u>	<u>983</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves	Total Prior Year
	\$	\$
Balance at beginning and end of year	<u>38,164</u>	<u>38,164</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value	Maximum Statutory Value	Market Value
BONDS — Canadian		\$	\$
Federal	93,325	93,325	93,300
Provincial	29,063	29,063	25,800
Total	<u>122,388</u>	<u>122,388</u>	<u>119,100</u>
STOCKS — Canadian			
Preferred	20,720	20,720	20,720
Grand Total	<u>143,108</u>	<u>143,108</u>	<u>139,820</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

	Total
	\$
Conventional	<u>4,249,332</u>

ASSETS NOT ADMITTED

	Current Year
	\$
Prepaid expenses	<u>240</u>

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	\$	\$	\$
Deposits	7,003		7,003
Debentures	75,395	2,219,401	2,294,796
Total	<u>82,398</u>	<u>2,219,401</u>	<u>2,301,799</u>

LANDMARK SAVINGS AND LOAN ASSOCIATION (Concluded)

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
Cash	339	
Bonds	4,908	1,361
Stocks	931	909
Mortgages and sale agreements	322,861	280,097
Total	<u>329,039</u>	<u>282,367</u>

OTHER INCOME

Insurance rebate		306
Miscellaneous	707	642
Total	<u>707</u>	<u>948</u>

INTEREST INCURRED

Demand deposits and debentures	368	541
Term deposits and debentures	151,746	120,042
Other borrowed money	92,161	79,444
Total	<u>244,275</u>	<u>200,027</u>

SALARIES AND STAFF BENEFITS

Salaries	12,195	7,500
Directors' and advisory board fees	255	225
Total	<u>12,450</u>	<u>7,725</u>

OTHER OPERATING EXPENSES

Advertising	5,040	3,027
Auditor's fees	2,670	1,550
Bank charges	584	
Insurance — deposit	550	500
Legal fees	600	616
Postage, telegrams, telephones, express	198	208
Printing and stationery	1,209	1,462
Rents — premises	2,370	2,150
Taxes, licences and fees	4,200	
Travelling	16	
Total	<u>17,437</u>	<u>9,513</u>

DEPRECIATION

Furniture and equipment	<u>56</u>	<u>14</u>
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MISCELLANEOUS

Dividends and bonuses declared during the year — .60¢ per share.

All employees and J. M. Best are covered by blanket fidelity bond for \$100,000.

CONSTATING INSTRUMENTS

October 1, 1964 — Incorporated by Ontario Letters Patent under the Loan and Trust Corporations Act.

January 11, 1965 — Registered as a Loan Corporation.

June 30, 1966 — By Order-in-Council, the amount of authorized borrowings by way of deposits and debentures was increased to a sum not exceeding the aggregate of cash and eight times paid-in capital and reserve.

MONTREAL TRUST MORTGAGE CORPORATION

Head Office: Montreal, Quebec

OFFICERS

President, J. G. PATERSON; Vice-President, J. H. BAKER; Secretary, J. K. REYNOLDS; Treasurer, G. A. GOAD.

DIRECTORS

J. H. BAKER, G. A. GOAD, G. W. HODGSON, J. G. PATERSON, J. K. REYNOLDS.

AUDITORS

TOUCHE, ROSS, & CO., Montreal; PRICE, WATERHOUSE & CO., Montreal

Commenced business in Ontario, November 28, 1963.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	60,000	100	6,000,000
Subscribed	11,000	100	1,100,000
Paid	11,000	100	1,100,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS (at book values)

	Current Year \$	Prior Year \$
Cash	25,736	22,801
Treasury bills and short term deposits	2,700,000	2,710,000
Prepaid expenses	1,002	1,004
Income taxes recoverable	88	
Federal special refundable tax	465	465
	<u>2,727,291</u>	<u>2,734,270</u>
Deduct assets not admitted	1,002	1,004
Total Assets	<u>2,726,289</u>	<u>2,733,266</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Income tax payable		7,707
Shareholders' Equity		
Capital	1,100,000	1,100,000
General reserve	825,000	825,000
Retained earnings	801,289	800,559
	<u>2,726,289</u>	<u>2,725,559</u>
Total Liabilities and Shareholders' Equity	<u>2,726,289</u>	<u>2,733,266</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	81,607	82,101
EXPENSES		
Other operating expenses	3,311	3,735
Profit before taxes	78,296	78,366
Income taxes: Current	41,818	41,879
Net profit	<u>36,478</u>	<u>36,487</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	800,559	800,826
Net profit	36,478	36,487
	<u>837,037</u>	<u>837,313</u>
DEDUCT:		
Dividends to shareholders	35,750	35,750
Change in assets not admitted	-2	1,004
	<u>35,748</u>	<u>36,754</u>
Balance at end of year	<u>801,289</u>	<u>800,559</u>

MONTREAL TRUST MORTGAGE CORPORATION (Concluded)

STATEMENT OF GENERAL RESERVE

	Current Year	Prior Year
	\$	\$
Balance at beginning and end of year	<u>825,000</u>	<u>825,000</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Trust companies	<u>2,700,000</u>	<u>2,700,000</u>	<u>2,700,000</u>

ASSETS NOT ADMITTED

	Current Year	Prior Year
	\$	\$
Prepaid expenses	<u>1,002</u>	<u>1,004</u>

INVESTMENT INCOME EARNED

Treasury bills and short term deposits	<u>81,607</u>	<u>82,101</u>
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OTHER OPERATING EXPENSES

Taxes, licenses and fees	3,311	3,698
Miscellaneous		37
Total	<u>3,311</u>	<u>3,735</u>

MISCELLANEOUS

Dividends and bonuses declared during the year — \$3.25.

The officers and employees of the company are bonded for \$20,000,000 by a Brokers' Blanket bond.

CONSTATING INSTRUMENTS

December 21, 1962 — Incorporated as a Loan Corporation under the Quebec Companies Act.

NIPISSING MORTGAGE COMPANY

Head Office: Toronto, Ontario

OFFICERS

President, E. N. MERKUR; Vice-President, S. B. GOLDBERG; General Manager and Secretary/Treasurer, D. I. MERKUR.

DIRECTORS

S. B. GOLDBERG, D. I. MERKUR, E. N. MERKUR, M. MERKUR, S. MERKUR.

AUDITORS

HOBBS, BECKETT, McRAE & POUPORE, North Bay.

Commenced business in Ontario November 9, 1961.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	400,000	10	4,000,000
Subscribed	65,420	10	654,200
Paid	65,420	10	654,200

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS (at book values)

	Current Year \$	Prior Year \$
Cash		7,163
Treasury bills and short term deposits		140,000
Bonds	59,300	59,300
Mortgages and sale agreements	684,263	750,114
Investment income, due and accrued	4,609	6,152
Income tax overpayment	653	
Mortgage interest receivable	460	235
Corporation special refundable tax	42	248
Total assets	<u>749,327</u>	<u>963,212</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Demand deposits and debentures		240,694
Term deposits and debentures	27,200	
Interest due and accrued on deposits, debentures and other borrowed money	208	1,788
Bank overdrafts	6,784	
Income tax payable		8,879
Unamortized mortgage discount		500
	<u>34,192</u>	<u>251,861</u>
Shareholders' Equity		
Capital	654,200	654,200
Retained earnings	60,935	57,151
	<u>715,135</u>	<u>711,351</u>
Total Liabilities and Shareholders' Equity	<u>749,327</u>	<u>963,212</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	72,389	67,445
Other	500	158
Total	<u>72,889</u>	<u>67,603</u>

NIPISSING MORTGAGE COMPANY (Continued)

EXPENSES	Current Year \$	Prior Year \$
Interest incurred	9,285	10,021
Salaries and staff benefits	11,283	1,900
Other operating expenses	3,451	2,633
Total	<u>24,019</u>	<u>14,554</u>
Profit before taxes	48,870	53,049
Income taxes: Current	15,647	17,879
Net profit	<u>33,223</u>	<u>35,170</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	57,151	51,420
Net profit	<u>33,223</u>	<u>35,170</u>
	<u>90,374</u>	<u>86,590</u>
DEDUCT:		
Dividends to shareholders	29,439	29,439
Balance at end of year	<u>60,935</u>	<u>57,151</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
BONDS — Canadian			
Provincial	34,300	34,300	28,200
All other	25,000	18,750	18,750
Total	<u>59,300</u>	<u>53,050</u>	<u>46,950</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

	Total \$
Conventional	<u>684,263</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
Treasury bills and short term deposits	4,254	6,219
Bonds	3,913	4,153
Mortgages and sale agreements	64,197	57,073
Miscellaneous	25	
Total	<u>72,389</u>	<u>67,445</u>

OTHER INCOME

Valuation Fees	<u>500</u>	<u>158</u>
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INTEREST INCURRED

Demand deposits and debentures	6,971	9,206
Term deposits and debentures	1,746	
Other borrowed money	568	815
Total	<u>9,285</u>	<u>10,021</u>

NIPISSING MORTGAGE COMPANY (Concluded)

SALARIES AND STAFF BENEFITS

	Current Year \$	Prior Year \$
Salaries	10,900	600
Directors' and advisory board fees	225	1,300
Staff benefits	158	
Total	<u>11,283</u>	<u>1,900</u>

OTHER OPERATING EXPENSES

Auditor's fees	850	850
Insurance — deposit	500	500
other	332	
Mortgage fees — finders	200	92
Printing and stationery	10	
Rents — premises	1,200	900
Taxes, licences and fees	265	285
Miscellaneous	94	6
Total	<u>3,451</u>	<u>2,633</u>

MISCELLANEOUS

Dividends and bonuses declared during the year — .45¢ per share.

The officers and employees of the Company are bonded for \$50,000 by a Brokers' blanket bond.

CONSTATING INSTRUMENTS

October 4, 1961 — Incorporated as a Loan Corporation by Ontario Letters Patent under the Loan and Trust Corporations Act.

November 9, 1961 — Registered as a Loan Corporation in Ontario.

June 24, 1964 — By Order-in-Council, the amount of authorized borrowings by way of deposits and debentures was increased to a sum not exceeding the aggregate of its cash and eight times the paid-in capital and reserve.

August 30, 1967 — By Order-in-Council, location of the head office changed from the City of North Bay to the Municipality of Metropolitan Toronto.

THE ROYAL TRUST COMPANY MORTGAGE CORPORATION

Head Office: Montreal, Quebec

OFFICERS

President, C. F. HARRINGTON; *Vice-Presidents*, J. F. CLOSE, K. A. WHITE; *Secretary*, A. M. EDSON; *Treasurer*, R. T. LAPRAIRIE.

DIRECTORS

A. M. CAMPBELL, C. F. HARRINGTON, F. W. P. JONES, W. S. KIRKPATRICK, G. C. MARLER, J. L. O'BRIEN, H. G. SMITH, K. A. WHITE, R. J. WILSON.

AUDITORS

RIDDELL, STEAD, GRAHAM & HUTCHINSON, Montreal.

Commenced business in Ontario 1960.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized — 5% Series "A" Preferred	500,000	20	10,000,000
— Common	45,000	100	4,500,000
Subscribed — 5% Series "A" Preferred	250,000	20	5,000,000
— Common	36,350	100	3,635,000
Paid — 5% Series "A" Preferred	250,000	20	5,000,000
— Common	36,350	100	3,635,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
Cash	1,087,599	
Treasury bills and short term deposits	7,698,379	6,598,877
Bonds	5,980,275	6,865,669
Stocks	4,240,735	945,543
Collateral loans	85,983	
Consumer loans	39,858	
Mortgages and sale agreements	163,290,317	73,292,875
Real estate		12,977
Investments in subsidiaries	5,220,334	12,518,900
Investment income, due and accrued	1,249,042	509,410
Deferred expenses	1,068,796	949,647
Special refundable tax	11,901	11,215
Miscellaneous	3,464	14,495
Total Assets	<u>189,976,683</u>	<u>101,719,608</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Demand deposits and debentures	140,679,210	68,389,000
Other borrowed money (promissory notes)	23,230,000	20,745,750
Interest due and accrued on deposits, debentures and other borrowed money	3,269,237	1,326,745
Bank overdrafts	3,000,000	
Income tax payable	1,385,980	
Expenses due and accrued	22,000	
Dividends payable	125,000	125,000
Miscellaneous		470
Deferred income	40,137	
Due to parent company		221,411
Deferred income taxes	1,407,316	113,957
	<u>173,158,880</u>	<u>90,922,333</u>
Shareholders' Equity		
Capital	8,635,000	7,200,000
General reserve	4,773,530	1,175,000
Investment reserves — mortgages	1,521,000	1,521,000
other	3,686	2,308
Retained earnings	1,884,587	898,967
	<u>16,817,803</u>	<u>10,797,275</u>
Total Liabilities and Shareholders' Equity	<u>189,976,683</u>	<u>101,719,608</u>

THE ROYAL TRUST COMPANY MORTGAGE CORPORATION (Continued)

STATEMENT OF INCOME AND EXPENSES

	Current Year	Prior Year
	\$	\$
INCOME		
Investment income earned	13,795,775	7,053,790
Other	1,986	4,054
Total	<u>13,797,761</u>	<u>7,057,844</u>
EXPENSES		
Interest incurred	10,455,710	5,570,218
Salaries and staff benefits	10,364	9,050
Other operating expenses	1,701,944	416,154
Depreciation	21,932	.....
Total	<u>12,189,950</u>	<u>5,995,422</u>
Profit before gains or losses on investments	1,607,811	1,062,422
Net gain (loss) on investments	-9,137	-46,069
Profit before taxes	1,598,674	1,016,353
Income taxes: Current	\$ 785,530	
Deferred	-11,821	
Net profit	<u>824,965</u>	<u>457,546</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	898,967	673,421
Net profit	824,965	457,546
Add retained earnings balance 1.1.69 of the Ontario Loan and Debenture Co.	412,033	.....
	<u>2,135,965</u>	<u>1,130,967</u>
DEDUCT:		
Dividends to shareholders	250,000	270,000
Transfer to investment reserves — other	1,378	-38,000
	<u>251,378</u>	<u>232,000</u>
Balance at end of year	<u>1,884,587</u>	<u>898,967</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	1,175,000	1,175,000
Premium on capital	3,265,000	.....
Additional contribution from Parent Company	3,100,000	.....
Write-off excess cost of investment in The Ontario Loan and Debenture Company over acquired equity in net assets	-2,766,470	.....
Balance at end of year	<u>4,773,530</u>	<u>1,175,000</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	1,521,000	2,308	1,523,308	1,561,308
Transfer from retained earnings .....	.....	1,378	1,378	-38,000
Balance at end of year	<u>1,521,000</u>	<u>3,686</u>	<u>1,524,686</u>	<u>1,523,308</u>

THE ROYAL TRUST COMPANY MORTGAGE CORPORATION (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Treasury bills	98,100	98,374	98,374
Demand and term deposits (one year or less)			
Banks	7,600,279	7,607,562	7,607,562
Total	<u>7,698,379</u>	<u>7,705,936</u>	<u>7,705,936</u>
BONDS — Canadian			
Provincial	4,980,275	5,008,301	5,008,301
Corporate notes of one year or less	1,000,000	975,000	975,000
Total	<u>5,980,275</u>	<u>5,983,301</u>	<u>5,983,301</u>
STOCKS — Canadian			
Preferred	195,122	172,000	172,000
Common	4,045,613	4,282,000	4,282,000
Total	<u>4,240,735</u>	<u>4,454,000</u>	<u>4,454,000</u>
Grand Total	<u>17,919,389</u>	<u>18,143,237</u>	<u>18,143,237</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total \$
N.H.A.	91,317
Conventional	163,199,000
Total	<u>*163,290,317</u>

* including \$1,781,182 of second mortgages.

DEPOSITS AND DEBENTURES

	Demand \$
Deposits	32,000,000
Debentures	108,679,210
Total	<u>140,679,210</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
Treasury bills and short term deposits	895,053	742,396
Bonds	420,961	754,100
Stocks	147,910	5,370
Collateral loans	14,155	.....
Consumer loans	6,600	.....
Mortgages and sale agreements	12,311,096	5,551,924
Total	<u>13,795,775</u>	<u>7,053,790</u>

OTHER INCOME

Special and sundry fees	<u>1,986</u>	<u>4,054</u>
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INTEREST INCURRED

Demand deposits and debentures	8,638,007	4,163,451
Term deposits and debentures	55,969	
Other borrowed money	1,761,734	1,406,767
Total	<u>10,455,710</u>	<u>5,570,218</u>

THE ROYAL TRUST COMPANY MORTGAGE CORPORATION (*Concluded*)

SALARIES AND STAFF BENEFITS

	Current Year	Prior Year
	\$	\$
Directors' and advisory board fees	10,364	9,050

OTHER OPERATING EXPENSES

Auditor's fees	13,736	2,500
Commissions on deposits and debentures	781,511	17,837
Insurance — deposit	24,470	
Legal fees	22,262	8,261
Mortgage fees — collection	600,801	299,207
— finders	155,801	16,737
Postage, telegrams, telephones, express	912	870
Printing and stationery	7,906	2,060
Taxes, licences and fees	55,876	25,489
Association dues and assessments	641	541
Sundry expense	28,028	42,652
Service charges to Royal Trust Company	10,000	
Total	1,701,944	416,154

DEPRECIATION

Buildings	6,346	
Leasehold improvements	12,500	
Furniture and equipment	3,086	
Total	21,932	

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity	Net Gain
	Gains	(Loss)
	\$	\$
Stocks	1,378	1,378
Real estate		10,515
Total	1,378	9,137

MISCELLANEOUS

Dividends and bonuses declared during the year — \$1.00 per share on Series "A" 5% Cumulative Preferred.

The officers and employees of the Company are bonded for \$20,000,000 in excess of \$100,000 by a blanket fidelity bond carried by the Royal Trust Company.

CONSTATING INSTRUMENTS

1912 — The Royal Trust Realty Company was incorporated by Letters Patent in the Province of Quebec.

November 9, 1959 — By Supplementary Letters Patent of Quebec, the name of the company was changed to The Royal Trust Company Mortgage Corporation.

December 20, 1961 — By Supplementary Letters Patent, the company was authorized to reduce its authorized capital from \$5,000,000 to \$4,500,000 by the cancellation and redemption of 5,000 fully paid shares and to convert a further 5,000 fully paid shares into 5,000 fully paid 4% Cumulative Preferred shares of a par value of \$100 each.

March 8, 1962 — By Order-in-Council, the amount of authorized borrowings by way of deposits and debentures was increased to a sum not to exceed the aggregate of its cash and eight times paid-in capital and reserve.

January 24, 1963 — By Order-in-Council, the amount of authorized borrowings by way of deposits and debentures was increased to a sum not to exceed the aggregate of its cash and twelve and one-half times paid-in capital and reserve.

October 21, 1964 — By Supplementary Letters Patent, the company was authorized to increase its share capital by \$10,000,000, consisting of 500,000 preferred shares of a par value of \$20 per share.

September 29, 1965 — By Supplementary Letters Patent, the company was authorized to increase its share capital by 125,000 Series "A" 5% Cumulative Preferred shares of a par value of \$20 per share.

October 15, 1965 — By Order-in-Council, the amount of authorized borrowings by way of deposits and debentures was increased to a sum not to exceed the aggregate of its cash and fifteen times paid-in capital and reserve.

June 26, 1968 — By Order-in-Council, the Company was authorized to purchase 249,960 outstanding and fully paid-up shares, with a par value of \$10.00 each, of the capital stock of The Ontario Loan and Debenture Company.

TRADERS MORTGAGE COMPANY

Head Office: Toronto, Ontario

OFFICERS

President, W. W. EVANS; Vice-President and General Manager, J. J. BOURBONNIERE; Secretary G. E. WHITLEY; Treasurer, W. W. THOM.

DIRECTORS

J. J. BOURBONNIERE, H. E. DYNES, W. W. EVANS, D. W. NAYLOR, G. E. WHITLEY, E. A. A. WIGHTON, R. M. WILLMOTT.

AUDITORS

PRICE, WATERHOUSE & Co., Toronto.

Commenced business in Ontario 1959.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	200,000	10	2,000,000
Subscribed	44,695	10	446,950
Paid	44,695	10	446,950

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
Cash	165,267	219,264
Mortgages and sale agreements	2,122,902	2,467,678
Investment income, due and accrued	3,885	3,910
Prepaid expenses	1,499	
Income tax recoverable	4,195	6,442
Special refundable tax		1,179
	<u>2,297,748</u>	<u>2,698,473</u>
Deduct assets not admitted	1,499	
Total Assets	<u>2,296,249</u>	<u>2,698,473</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Borrowed money	1,471,500	1,884,000
Expenses due and accrued	4,274	6,733
Deferred income taxes	13,957	19,347
	<u>1,489,731</u>	<u>1,910,080</u>
Shareholders' Equity		
Capital	446,950	446,950
Investment reserves — other	37,015	37,015
Retained earnings	285,126	267,001
Contributed surplus	37,427	37,427
	<u>806,518</u>	<u>788,393</u>
Total Liabilities and Shareholders' equity	<u>2,296,249</u>	<u>2,698,473</u>

STATEMENT OF INCOME AND EXPENSES

INCOME

Investment income earned	205,510	237,592
Other	1,263	5,391
Total	<u>206,773</u>	<u>242,983</u>

TRADERS MORTGAGE COMPANY (Continued)

	Current Year	Prior Year
	\$	\$
EXPENSES		
Interest incurred	146,065	158,700
Salaries and staff benefits	700	650
Other operating expenses	18,034	20,046
Depreciation		395
Total	<u>164,799</u>	<u>179,791</u>
Profit before taxes	41,974	63,192
Income taxes: Current	\$ 27,440	
Deferred	<u>-5,390</u>	
Net profit	<u>19,624</u>	<u>29,392</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	267,001	237,609
Net profit	19,624	29,392
	<u>286,625</u>	<u>267,001</u>
DEDUCT:		
Change in assets not admitted	1,499	
Balance at end of year	<u>285,126</u>	<u>267,001</u>

STATEMENT OF INVESTMENT RESERVES

	Other Reserves	Total Prior Year
	\$	\$
Balance at beginning of year	37,015	41,855
Transfer to revenue account		<u>-4,840</u>
Balance at end of year	<u>37,015</u>	<u>37,015</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Total
	\$
Conventional	<u>2,122,902</u>

ASSETS NOT ADMITTED

	Current Year	Prior Year
	\$	\$
Prepaid expenses	<u>1,499</u>	

INVESTMENT INCOME EARNED

Mortgages and sale agreements	<u>205,510</u>	<u>237,592</u>
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OTHER INCOME

Miscellaneous	<u>1,263</u>	<u>5,391</u>
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INTEREST INCURRED

Borrowed money	<u>146,065</u>	<u>158,700</u>
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SALARIES AND STAFF BENEFITS

Director's and advisory board fees	<u>700</u>	<u>650</u>
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OTHER OPERATING EXPENSES

Auditor's fees	285	700
Bank charges	83	90
Legal fees	489	486
Postage, telegrams, telephones, express	568	878
Taxes, licences and fees	1,534	1,212
Management fee	15,075	16,680
Total	<u>18,034</u>	<u>20,046</u>

TRADERS MORTGAGE COMPANY (*Concluded*)

DEPRECIATION

Furniture and equipment

Prior Year

\$

395

MISCELLANEOUS

The officers are bonded under blanket bond of parent company, Traders Group Limited:
 President \$100,000, Treasurer \$100,000.

CONSTATING INSTRUMENTS

June 4, 1959 — Incorporated by Ontario Letters Patent under the Loan and Trust Corporations
 Act as The Family Mortgage Company with Head Office in the City of Toronto.

July 8, 1959 — Registered as a Loan Corporation.

April 11, 1963 — By Order-in-Council, the name was changed to Traders Mortgage Company.

January 30, 1964 — By Order-in-Council, the amount of authorized borrowings by way of
 deposits and debentures was increased to a sum not to exceed the aggregate of its cash
 and eight times paid-in capital and reserve.

II. TRUST COMPANIES

DETAILED REPORTS OF THE SEVERAL
CORPORATIONS

ADMINISTRATION AND TRUST COMPANY

Head Office: Montreal, Quebec

OFFICERS

Chairman of the Board, E. ASSELIN; President, A. SIMARD; Vice-Presidents, J. BRILLANT, H. CHRETIEN, L. SIROIS; General Manager, J. ST-AUBIN; Secretary, J. R. PICOTTE; Treasurer, A. COTE.

DIRECTORS

E. ASSELIN, J. BRILLANT, J. A. BRILLANT, H. DE CAZES, H. CHRETIEN, P. P. DAIGLE, E. DESORCY, P. DESROCHERS, D. O. DOHENY, P. MURDOCK, I. C. POLLACK, J. ST-AUBIN, A. SIMARD, L. SIMARD, L. SIROIS, M. TREMBLAY.

AUDITORS

COURTOIS, FREDETTE, CHARETTE & CIE, Montreal.

BRANCH OFFICES

Chicoutimi, Edmonton, Ottawa, Quebec, Regina, Three Rivers, Vancouver, Winnipeg.
Commenced business in Ontario, July, 1950.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	600,000	5	3,000,000
Subscribed	300,000	5	1,500,000
Paid	300,000	5	1,500,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS
(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	4,084,921	3,281,603
Treasury bills and short term deposits	4,899,954	
Bonds	16,235,374	19,031,736
Stocks	49,500	38,500
Collateral loans	9,662,220	10,113,226
Mortgages and sale agreements	18,125,736	15,101,458
Investment income, due and accrued	382,480	330,597
Total Guaranteed Trust Funds	<u>53,440,185</u>	<u>47,897,120</u>
COMPANY FUNDS		
Cash	351,766	4,400
Bonds	1,048,875	1,230,852
Stocks	2,229,767	1,981,901
Collateral loans	500,000	500,000
Mortgages and sale agreements	178,923	208,655
Real estate	162,942	86,799
Advances to estates, trusts, agencies	396,045	514,795
Accrued estate, trust and agency fees	172,343	264,000
Investment income, due and accrued	11,857	15,429
Other assets	225,417	249,107
Due from guaranteed trust funds	321,741	277,258
	<u>5,599,676</u>	<u>5,333,196</u>
Deduct assets not admitted	4,098	
Total Company Funds	<u>5,595,578</u>	<u>5,333,196</u>
Total Guaranteed Trust Funds and Company Funds	<u>59,035,763</u>	<u>53,230,316</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

GUARANTEED TRUST FUNDS	LIABILITIES	
Demand deposits and certificates	21,089,463	19,364,880
Term deposits and certificates	31,968,242	28,201,643
Interest due and accrued on deposits and certificates	60,739	53,339
Due to company funds	321,741	277,258
Total Guaranteed Trust Funds	<u>53,440,185</u>	<u>47,897,120</u>

ADMINISTRATION AND TRUST COMPANY (Continued)

	LIABILITIES	Current Year	Prior Year
		\$	\$
COMPANY FUNDS			
Bank overdrafts			4,679
Income tax payable	297,021		177,879
Expenses due and accrued	13,408		9,700
Dividends payable	225,000		210,000
Other liabilities	151,835		205,146
Deferred income taxes	58,000		85,000
	<u>745,264</u>		<u>692,404</u>
Shareholders' Equity			
Capital	1,500,000		1,500,000
General reserve	3,000,000		2,500,000
Investment reserves — mortgages	150,000		50,000
Retained earnings	200,314		590,792
	<u>4,850,314</u>		<u>4,640,792</u>
Total Company Funds	5,595,578		5,333,196
Total Guaranteed Trust Funds and Company Funds	<u>59,035,763</u>		<u>53,230,316</u>

STATEMENT OF INCOME AND EXPENSES

INCOME			
Investment income earned	3,668,237		3,145,840
Fees and commissions earned on estates, trusts and agencies ..	1,600,128		1,374,287
Other	8,305		10,099
Total	<u>5,276,670</u>		<u>4,530,226</u>
EXPENSES			
Interest incurred	2,713,113		2,269,110
Salaries and staff benefits	1,105,203		1,051,212
Other operating expenses	482,361		413,481
Depreciation	36,499		38,985
Total	<u>4,337,176</u>		<u>3,772,788</u>
Profit before gains or losses on investments	939,494		757,438
Net gain (loss) on investments	65,785		113,257
Profit before taxes	1,005,279		870,695
Income taxes: Current	\$ 369,840		
Deferred	10,160		
	<u>380,000</u>		<u>304,000</u>
Net profit	<u>625,279</u>		<u>566,695</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	590,792		434,097
Net profit	625,279		566,695
	<u>1,216,071</u>		<u>1,000,792</u>
DEDUCT:			
Dividends to shareholders	375,000		360,000
Transfer to general reserve	500,000		
Transfer to investment reserves — mortgages	100,000		50,000
Adjustments to prior year's Income Taxes	36,659		
Change in assets not admitted	4,098		
	<u>1,015,757</u>		<u>410,000</u>
Balance at end of year	<u>200,314</u>		<u>590,792</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	2,500,000		2,500,000
Transfer from retained earnings	500,000		
Balance at end of year	<u>3,000,000</u>		<u>2,500,000</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves	Total Current Year	Total Prior Year
	\$	\$	\$
Balance at beginning of year	50,000	50,000	
Transfer from retained earnings	100,000	100,000	50,000
Balance at end of year	<u>150,000</u>	<u>150,000</u>	<u>50,000</u>

ADMINISTRATION AND TRUST COMPANY (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada: market value for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less):			
Banks	4,899,954	4,899,954	4,899,954
BONDS — Canadian			
Provincial	5,342,769	5,342,769	5,342,769
Municipal, public authority and school	4,196,456	4,196,456	4,196,456
Corporate notes of one year or less	5,901,525	5,901,525	5,901,525
All other	794,624	794,624	794,624
Total	16,235,374	16,235,374	16,235,374
STOCKS — Canadian			
Common	49,500	49,500	49,500
Grand Total	21,184,828	21,184,828	21,184,828

COMPANY FUNDS

BONDS — Canadian			
Federal	292,425	292,425	292,425
Provincial	381,051	381,051	381,051
Municipal, public authority and school	78,874	78,874	78,874
All other	296,525	296,525	296,525
Total	1,048,875	1,048,875	1,048,875
STOCKS — Canadian			
Preferred	163,145	163,145	163,145
Common	2,066,622	2,066,622	2,066,622
Total	2,229,767	2,229,767	2,229,767
Grand Total	3,278,642	3,278,642	3,278,642

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

	Guaranteed Trust Funds \$	Company Funds \$	Total \$
Conventional	18,125,736	178,923	18,304,659

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Leasehold improvements	123,054	135,152
Office furniture and equipment	98,265	113,955
Prepaid expenses	4,098	
Total	225,417	249,107

ASSETS NOT ADMITTED

Prepaid expenses	4,098
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DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	21,089,463		21,089,463
Certificates		31,968,242	31,968,242
Total	21,089,463	31,968,242	53,057,705

ADMINISTRATION AND TRUST COMPANY (Continued)

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	91,832	
Treasury bills and short term deposits		71,525
Bonds	1,316,235	1,106,309
Stocks		550
Collateral loans	617,123	524,209
Mortgages and sale agreements	1,324,163	987,830
Advances to estates, trusts and agencies	101,644	
Total	<u>3,450,997</u>	<u>2,690,423</u>
COMPANY FUNDS		
Cash	940	
Bonds	65,254	94,302
Stocks	101,204	85,716
Collateral loans	34,873	
Mortgages and sale agreements	14,969	17,480
Advances to estates, trusts, agencies		257,919
Total	<u>217,240</u>	<u>455,417</u>
Total Guaranteed Trust Funds and Company Funds	<u>3,668,237</u>	<u>3,145,840</u>

OTHER INCOME

Safety deposit boxes	2,847	2,114
Real estate	5,458	7,985
Total	<u>8,305</u>	<u>10,099</u>

INTEREST INCURRED

Demand deposits and certificates	1,088,561	1,742,707
Term deposits and certificates	1,624,552	526,403
Total	<u>2,713,113</u>	<u>2,269,110</u>

SALARIES AND STAFF BENEFITS

Salaries	1,016,840	978,590
Directors' and advisory board fees	22,300	24,700
Commissions on real estate sales	12,911	
Staff benefits	53,152	47,922
Total	<u>1,105,203</u>	<u>1,051,212</u>

OTHER OPERATING EXPENSES

Advertising	39,486	49,160
Auditor's fees	10,702	9,700
Furniture and equipment	2,781	2,626
Insurance — other	31,950	16,860
Legal fees	1,028	1,926
Postage, telegrams, telephones, express	55,695	54,669
Printing and stationery	45,219	39,753
Rents — premises	113,970	97,423
— equipment	26,880	
Taxes, licences and fees	27,169	21,375
Travelling	14,294	16,714
Miscellaneous	66,317	65,020
Management fees	14,271	16,083
Real estate department expenses	32,599	22,172
Total	<u>482,361</u>	<u>413,481</u>

DEPRECIATION

Leasehold improvements	11,933	10,501
Furniture and equipment	24,566	28,484
Total	<u>36,499</u>	<u>38,985</u>

ADMINISTRATION AND TRUST COMPANY (*Concluded*)

GAINS AND LOSSES ON INVESTMENTS

GAINS AND LOSSES ON INVESTMENTS				
	Realized on Sale or Maturity	Adjustment of book values		Net Gain
	Gains	Write-ups	Write-downs	(Loss)
	\$	\$	\$	\$
GUARANTEED TRUST FUNDS				
Bonds	36,182	82,018	153,964	-35,764
Stocks		11,000		11,000
Total	36,182	93,018	153,964	-24,764
COMPANY FUNDS				
Bonds	24,453	7,064	26,470	5,047
Stocks	5,150	83,427	3,075	85,502
Total	29,603	90,491	29,545	90,549
Grand Total	65,785	183,509	183,509	65,785

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	12,461,168
Bonds	175,493,551
Stocks	247,869,804
Mortgages and sale agreements	22,335,651
Real estate	21,820,784
Total	<u>479,980,958</u>

MISCELLANEOUS

Dividends and bonuses declared during the year — \$1.25 per share.

The officers and employees of the Company are covered under bond for \$2,000,000.

The Company has a deposit with the Province of Ontario in the amount of \$237,000.

CONSTATING INSTRUMENTS

March 26, 1902 — Company incorporated by Special Act of the Province of Quebec, chapter 69, 2 Edward VII.

April 3, 1912 — Amended by chapter 103, 2 George V.

March 15, 1928 — Amended by chapter 118, 18 George V.

March 10, 1949 — Amended by chapter 126, George VI.

July, 1950 — Authorized to carry on the business of a Trust Company in Ontario by an Act of the Province of Ontario, chapter 90, 14 George VI.

THE BANKERS' TRUST COMPANY

Head Office: Montreal, Quebec

OFFICERS

President, C. F. HARRINGTON; *Vice-Presidents*, K. A. WHITE, A. M. EDSON; *Manager*, G. SMALLWOOD; *Secretary*, A. V. L. MILLS; *Treasurer*, R. T. LAPRAIRIE.

DIRECTORS

J. F. CLOSE, A. M. EDSON, M. FORGET, C. F. HARRINGTON, R. T. LAPRAIRIE, A. V. L. MILLS, J. W. R. SEATLE, G. SMALLWOOD, H. E. TRENHOLME, K. A. WHITE, R. S. WHYTE, R. J. WILSON.

AUDITORS

RIDDELL, STEAD & Co., Montreal.

BRANCH OFFICES

Calgary, Charlottetown, Edmonton, Halifax, Hamilton, London, Montreal, Ottawa, Quebec, Regina, Saint John, St. John's, Thunder Bay, Toronto, Vancouver, Victoria, Winnipeg.
Commenced business in Ontario 1920.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	10,000	100	1,000,000
Subscribed	2,500	100	250,000
Paid	2,500	100	250,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Cash	138,943	137,981
Bonds	287,850	287,850
Collateral loans		46,603
Mortgages and sale agreements	85,000	105,746
Advances to estates, trusts, agencies	14,792	46,202
Investment income, due and accrued	7,530	6,439
Other assets	9	1,093
Total Company funds	534,124	631,914

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

COMPANY FUNDS		
Borrowed money including interest due and accrued	175,000	250,000
Income tax payable	33,452	23,976
	208,452	273,976
Shareholders' Equity		
Capital	250,000	250,000
Investment reserves — other		46,146
Retained earnings	75,672	61,792
	325,672	357,938
Total Company funds	534,124	631,914

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	38,926	24,933
Fees and commissions earned on estates, trusts and agencies	125,638	102,289
Other	181	93
Total	164,745	127,315
EXPENSES		
Other operating expenses	6,074	3,523
Profit before gains or losses on investments	158,671	123,792
Net gain (loss) on investments		46,146
Profit before taxes	158,671	169,938
Income taxes: Current	83,000	62,000
Net profit	75,671	107,938

THE BANKERS' TRUST COMPANY (Continued)

STATEMENT OF RETAINED EARNINGS

	Current Year	Prior Year
	\$	\$
Balance at beginning of year	61,792	78,547
Net profit	75,671	107,938
Transfer from investment reserve	46,146	16,173
	<u>183,609</u>	<u>202,658</u>
DEDUCT:		
Dividends to shareholders	107,937	94,720
Transfer to investment reserves — other		46,146
	<u>107,937</u>	<u>140,866</u>
Balance at end of year	<u>75,672</u>	<u>61,792</u>

STATEMENT OF INVESTMENT RESERVES

	Other Reserves	Total Current Year	Total Prior Year
	\$	\$	\$
Balance at beginning of year	46,146	46,146	16,173
Profit on sale of securities			46,146
Transfer to retained earnings	<u>-46,146</u>	<u>-46,146</u>	<u>-16,173</u>
Balance at end of year			<u>46,146</u>

EXHIBITS
SUMMARY OF SECURITIES

COMPANY FUNDS

	Book Value	Maximum Statutory Value	Market Value
	\$	\$	\$
BONDS — Canadian	287,850	287,850	267,860
Federal			

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

	Company Funds
	\$
Conventional	<u>85,000</u>

DETAILS OF OTHER ASSETS

	Current Year	Prior Year
	\$	\$
COMPANY FUNDS		
Special refundable tax	<u>9</u>	<u>1,093</u>

INVESTMENT INCOME EARNED

COMPANY FUNDS		
Bonds	12,538	9,705
Stocks	1,705	7,090
Collateral loans	731	4,871
Mortgages and sale agreements	8,879	2,351
Advances to estates, trusts, agencies	14,942	826
Interest on refundable tax	131	90
Total	<u>38,926</u>	<u>24,933</u>

OTHER OPERATING EXPENSES

Auditor's fees	820	725
Bank charges	11	6
Legal fees	857	11
Taxes, licences and fees	3,101	1,772
Miscellaneous	343	
Mortgage administration fees	942	1,009
Total	<u>6,074</u>	<u>3,523</u>

THE BANKERS' TRUST COMPANY (*Concluded*)
ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	—49,532
Bonds	14,977,284
Stocks	7,880,396
Total	<u><u>22,808,148</u></u>

MISCELLANEOUS

Dividends and bonuses declared during the year — \$43.1748 per share.

The officers and employees of the Company are covered under bond for \$20,000,000 in excess of \$100,000. Coverage on securities is extended to \$50,000,000, in excess of \$100,000.

The Company has a deposit with the Province of Ontario in the amount of \$60,000.

CONSTATING INSTRUMENTS

May 20, 1905 — Company incorporated by an Act of the Province of Quebec, being Chapter 78, 5 Edward VII, 1905.

May 7, 1909 — Amended by Chapter 114, 9 Edward VII, 1909.

March 5, 1915 — Amended by Chapter 125, 5 George V, 1915.

December 22, 1916 — Amended by Chapter 102, 7 George V, 1916.

March 4, 1919 — Amended by Chapter 125, 9 George V, 1919.

June 4, 1920 — Authorized to carry on the business of a Trust Company in Ontario by Chapter 156, 10-11 George V, 1920.

CANADA PERMANENT TRUST COMPANY

Head Office: Toronto, Ontario

OFFICERS

Chairman, A. B. MATTHEWS; *President*, D. G. NEELANDS; *Vice-President*, G. F. MACLAREN; *General Manager*, J. W. ROSE; *Secretary*, E. G. DEWLING; *Treasurer*, H. W. PURCHASE; *Comptroller*, E. A. FRICKER.

DIRECTORS

S. G. BENNETT, S. M. BLAIR, W. J. BORRIE, K. BURN, C. F. W. BURNS, H. J. CARMICHAEL, C. F. H. CARSON, J. M. R. CORBET, E. F. CREASE, HON. T. A. CRERAR, G. E. ELLSWORTH, C. M. P. FISHER, S. L. FOUNTAIN, A. S. FRASER, E. S. FROSST, G. G. GALE, F. G. GARDINER, HON. L. P. GELINAS, H. S. GOODERHAM, J.-J. GOURD, C. G. GREENSHIELDS, W. D. HATCH, HON. G. B. ISNOR, R. H. JENKINS, R. A. JODREY, J. H. M. JONES, O. L. JONES, W. H. JOST, HON. R. L. KELLOCK, W. L. KNOWLTON, L. J. LADNER, HON. T. D'A. LEONARD, E. D. LOUGHNEY, J. A. MACAULAY, J. K. MACDONALD, A. M. MACKAY, HON. J. K. MACKAY, C. F. MACKENZIE, G. F. MACLAREN, J. MACNEIL, B. R. B. MAGEE, H. W. MANNING, A. B. MATTHEWS, D. J. McDONALD, D. A. MCINTOSH, N. J. MCLEAN, M. A. METCALF, J. W. MILLAR, W. H. MOWAT, S. C. OLAND, R. D. PARKER, N. S. ROBERTSON, J. J. ROBINETTE, D. P. ROGERS, J. W. ROSE, R. M. SALE, J. A. SCYTHES, C. SIFTON, W. W. SMITH, J. W. SPEIRS, C. M. A. STRATHY, E. H. TANNER, T. WILDING, K. A. WILSON.

AUDITORS

THORNE, GUNN, HELLIWELL AND CHRISTENSON, and CLARKSON, GORDON & Co.

BRANCH OFFICES

Brantford, Brockville, Burnaby, Calgary(2), Charlottetown, Chilliwack, Dartmouth, Edmonton, Fredericton, Galt, Halifax(2), Hamilton(2), Kamloops, Kitchener, London, Lunenburg, Moncton, Montreal, New Glasgow, Oakville, Oshawa, Ottawa, Penticton, Port Hope, Prince George, Regina, Saint John, St. John's(2), Saskatoon, Sarnia, Sault Ste. Marie, Sudbury, Sydney, Thunder Bay, Toronto(17), Vancouver(5), Victoria, Windsor, Winnipeg, Woodstock.

Commenced business in Ontario, 1882.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	2,500,000	10	25,000,000
Subscribed	1,111,627	10	11,116,270
Paid	1,111,627	10	11,116,270

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS
(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	17,096,198	2,020,085
Treasury bills and short term deposits	2,147,063	14,547,854
Bonds	141,428,321	140,025,107
Stocks	42,624	42,624
Collateral loans	9,891,544	2,732,705
Mortgages and sale agreements	421,424,836	345,034,314
Investment income, due and accrued	5,647,266	4,607,343
Total Guaranteed Trust Funds	597,677,852	509,010,032
COMPANY FUNDS		
Cash	7,544,942	1,130,123
Treasury bills and short term deposits		5,500,000
Bonds	11,993,428	12,216,822
Stocks	13,256,889	12,489,846
Collateral loans	491	1,384,395
Mortgages and sale agreements	4,335,420	4,352,695
Real estate	4,726,230	4,324,434
Advances to estates, trusts, agencies	2,198,130	1,881,233
Investment income, due and accrued	304,528	345,353
Other assets	1,588,555	1,536,435
	45,948,613	45,161,336
Deduct assets not admitted	1,544,199	1,476,613
Total Company Funds	44,404,414	43,684,723
Total Guaranteed Trust Funds and Company Funds	642,082,266	552,694,755

CANADA PERMANENT TRUST COMPANY (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Demand deposits and certificates	148,897,199	139,801,824
Term deposits and certificates	440,790,073	364,470,829
Interest due and accrued on deposits and certificates	7,383,665	4,736,179
Bank overdrafts	601,659	.....
Other liabilities	5,256	1,200
Total Guaranteed Trust Funds	<u>597,677,852</u>	<u>509,010,032</u>
COMPANY FUNDS		
Income tax payable	653,493	1,047,193
Expenses due and accrued	464,691	123,954
Provision for deficiency of maximum statutory value under book value of securities	7,126,590	4,654,626
Deferred income taxes	1,038,000	1,195,000
	<u>9,282,774</u>	<u>7,020,773</u>
Shareholders' Equity		
Capital	11,116,270	11,116,270
General reserve	17,500,000	17,500,000
Investment reserves — mortgages	4,423,243	5,238,353
— other, incl. deferred income tax .....	.....	218,516
Retained earnings	2,082,127	2,590,811
	<u>35,121,640</u>	<u>36,663,950</u>
Total Company Funds	<u>44,404,414</u>	<u>43,684,723</u>
Total Guaranteed Trust Funds and Company Funds	<u>642,082,266</u>	<u>552,694,755</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	41,667,372	36,514,299
Fees and commissions earned on estates, trusts and agencies	17,574,533	15,043,821
Other	313,724	284,611
Total	<u>59,555,629</u>	<u>51,842,731</u>
EXPENSES		
Interest incurred	33,290,831	27,797,898
Salaries and staff benefits	14,577,575	12,550,485
Other operating expenses	7,094,996	6,284,907
Depreciation	472,410	409,916
Total	<u>55,435,812</u>	<u>47,043,206</u>
Profit before gains or losses on investments	4,119,817	4,799,525
Net gain (loss) on investments	221,027	2,641,849
Profit before taxes	4,340,844	7,441,374
Income taxes: Current	\$1,722,000	.....
Income taxes: Deferred	<u>-157,000</u>	<u>1,880,000</u>
Net profit	<u>2,775,844</u>	<u>5,561,374</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	2,590,810	1,856,814
Net profit	2,775,844	5,561,374
	<u>5,366,654</u>	<u>7,418,188</u>
DEDUCT:		
Dividends to shareholders	1,778,603	1,778,603
Transfer to investment reserves — mortgages	404,000	398,899
— other	1,101,924	2,649,875
	<u>3,284,527</u>	<u>4,827,377</u>
Balance at end of year	<u>2,082,127</u>	<u>2,590,811</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning and end of year	<u>17,500,000</u>	<u>17,500,000</u>
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CANADA PERMANENT TRUST COMPANY (Continued)

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	5,238,353	218,516	5,456,869	7,074,745
Transfer from				
Retained Earnings	404,000	1,101,924	1,505,924	3,048,774
Change in provision for deficiency of maximum statutory values		-2,471,963	-2,471,963	-3,307,409
Change in assets not admitted		-67,587	-67,587	-987,242
Transfer to other reserves	-1,219,110	1,219,110		
Transfer to deferred income taxes				-372,000
Balance at end of year	<u>4,423,243</u>	<u></u>	<u>4,423,243</u>	<u>5,456,868</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada: market value for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
— banks	2,147,063	2,147,063	2,147,063
BONDS — Canadian			
Federal	29,623,868	29,623,868	27,893,220
Provincial	52,621,336	52,621,336	44,131,209
Municipal, public authority and school	14,803,220	12,703,382	12,703,382
Corporate notes of one year or less	6,178,343	6,200,000	6,200,000
All other	38,201,554	30,702,225	30,702,225
Total	<u>141,428,321</u>	<u>131,850,811</u>	<u>121,630,036</u>
STOCKS — Canadian			
Common	42,624	50,400	50,400
Grand Total	<u>143,618,008</u>	<u>134,048,274</u>	<u>123,827,499</u>

COMPANY FUNDS

BONDS — Canadian			
Federal	4,464,321	4,464,574	4,193,893
Provincial	1,620,672	1,620,861	1,271,578
Municipal, public authority and school	1,389,810	1,125,530	1,125,530
All other	4,198,532	3,355,371	3,355,371
Bonds — Foreign	320,093	273,000	273,000
Total	<u>11,993,428</u>	<u>10,839,336</u>	<u>10,219,372</u>
STOCKS — Canadian			
Preferred	7,660,375	5,563,827	5,563,827
Common	5,596,514	8,269,717	8,269,717
Total	<u>13,256,889</u>	<u>13,833,544</u>	<u>13,833,544</u>
Grand Total	<u>25,250,317</u>	<u>24,672,880</u>	<u>24,052,916</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$	Company Funds \$	Total \$
N.H.A.	25,928,157	1,346,009	27,274,166
Conventional	395,496,679	2,989,411	398,486,090
Total	<u>421,424,836</u>	<u>4,335,420</u>	<u>*425,760,256</u>

*Including \$304,265.27 of sale agreements.
\$2,065,044.35 of mortgages on leasehold property.

CANADA PERMANENT TRUST COMPANY (Continued)

DETAILS OF OTHER ASSETS

	Current Year	Prior Year
	\$	\$
COMPANY FUNDS		
Leasehold improvements	889,808	953,144
Office furniture and equipment	466,181	458,021
Miscellaneous	232,566	125,270
Total	<u>1,588,555</u>	<u>1,536,435</u>

ASSETS NOT ADMITTED

Leasehold improvements	889,808	953,144
Office furniture and equipment	466,181	458,021
Miscellaneous	188,210	65,448
Total	<u>1,544,199</u>	<u>1,476,613</u>

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	\$	\$	\$
Deposits	148,897,199		148,897,199
Certificates		440,790,073	440,790,073
Total	<u>148,897,199</u>	<u>440,790,073</u>	<u>*589,687,272</u>

*Including \$30,940 of specific guaranteed trust funds.

INVESTMENT INCOME EARNED

	Current Year	Prior Year
	\$	\$
GUARANTEED TRUST FUNDS		
Cash	401,637	6,487
Bonds	7,943,905	8,931,136
Stocks	3,000	3,957
Collateral loans	438,108	195,434
Mortgages and sale agreements	30,550,365	25,460,913
Total	<u>39,337,015</u>	<u>34,597,927</u>
COMPANY FUNDS		
Cash	151,053	3,892
Bonds	857,811	724,436
Stocks	748,087	674,767
Collateral loans	76,712	88,394
Mortgages and sale agreements	303,131	291,791
Real estate	193,563	133,092
Total	<u>2,330,357</u>	<u>1,916,372</u>
Total Guaranteed Trust Funds and Company Funds	<u>41,667,372</u>	<u>36,514,299</u>

OTHER INCOME

Safety deposit box rental	155,854	120,440
Exchange	12,565	6,495
Miscellaneous	145,305	157,676
Total	<u>313,724</u>	<u>284,611</u>

INTEREST INCURRED

Demand deposits and certificates	7,364,423	6,283,363
Term deposits and certificates	25,926,408	21,514,535
Total	<u>33,290,831</u>	<u>27,797,898</u>

SALARIES AND STAFF BENEFITS

Salaries	10,706,386	9,553,495
Directors' and advisory board fees	106,119	109,090
Commissions on real estate sales	2,729,484	2,167,039
Staff benefits	1,035,586	720,861
Total	<u>14,577,575</u>	<u>12,550,485</u>

CANADA PERMANENT TRUST COMPANY (Continued)

OTHER OPERATING EXPENSES

	Current Year \$	Prior Year \$
Advertising	1,064,778	780,239
Auditor's fees	62,200	71,688
Bank charges	106,980	82,239
Commissions on deposits and certificates	155,031	110,235
Furniture and equipment	81,811	76,817
Insurance — deposit	150,007	143,323
— other	65,991	42,019
Legal fees	52,631	93,640
Maintenance of rented premises	372,623	166,586
Mortgage fees — appraisal	12,845	8,120
— collection	23,333	44,420
— finders	463,740	233,996
Postage, telegrams, telephones, express	483,855	405,827
Printing and stationery	588,598	521,363
Rents — premises	1,811,017	2,011,458
— equipment	405,714	375,471
Taxes, licences and fees	358,687	347,249
Travelling	283,772	243,045
Miscellaneous	551,383	527,172
Total	<u>7,094,996</u>	<u>6,284,907</u>

DEPRECIATION

Buildings	114,379	107,242
Leasehold improvements	120,662	115,011
Furniture and equipment	224,782	173,419
Safety deposit boxes	12,587	14,244
Total	<u>472,410</u>	<u>409,916</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity Gains \$	Losses \$	Net Gain (Loss) \$
GUARANTEED TRUST FUNDS			
Bonds	<u>51,300</u>	<u>49,264</u>	<u>2,036</u>
COMPANY FUNDS			
Bonds	32	1,312	-1,280
Stocks	338,512	119,073	219,439
Real Estate	18,264	17,432	832
Total	<u>356,808</u>	<u>137,817</u>	<u>218,991</u>
Grand Total	<u>408,108</u>	<u>187,081</u>	<u>221,027</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	15,736,645
Bonds	736,067,730
Stocks*	822,278,252
Mortgages and sale agreements	143,264,194
Deposited in guaranteed funds — demand	1,280,073
— term	17,739,070
Deposited in associated companies — demand	33,209,674
— term	16,012,976
Real estate	58,529,524
Other	32,732,881
Total	<u>1,876,851,019</u>

*Including \$6,250,135.60 in the shares of the company or any associated companies.

CANADA PERMANENT TRUST COMPANY (*Continued*)

MISCELLANEOUS

Dividends and bonuses declared during the year — \$1.60 per share.
 All staff are covered under a banker's blanket bond — \$5,000,000.

CONSTATING INSTRUMENTS

Canada Permanent Trust Company

- 1913 — The Canada Permanent Trust Company was incorporated by a Special Act of Parliament of the Dominion of Canada, 3-4 George V, chapter 87.
- 1913 — Authorized by Order-in-Council to carry on business in the Province of Ontario as a Trust Company, pursuant to the provisions of The Loan and Trust Corporations Act, R.S.O., 1927, chapter 223.
- 1927 — Company purchased the assets and business of The Brantford Trust Company, which purchase was ratified by Order-in-Council of Ontario, dated August 31, 1927, pursuant to The Loan and Trust Corporations Act.
- 1949 — Company purchased the assets and business of the General Trust and Executor Corporation, Halifax, N.S.

Canada Permanent Toronto General Trust Company

- 1961 — The Canadian Permanent Trust Company and Toronto General Trusts Corporation were amalgamated under the name of Canada Permanent Toronto General Trust Company approved by Order of the Governor in Council in Canada dated November 16, 1961, and assented to by Order-in-Council of the Lieutenant-Governor in Council of Ontario, dated November 23, 1961.

Canada Permanent Trust Company

- 1963 — By an Act of the Parliament of Canada, the name of the company in English was changed to Canada Permanent Trust Company, and in French to La Compagnie de Fiducie, Canada Permanent.
- 1967 — Order-in-Council dated December 20, 1967, assenting the Indenture of Agreement dated July 17, 1967, between Canada Permanent Trust Company and Eastern & Chartered Trust Company for the amalgamation of said companies.

Toronto General Trusts Corporation

- 1872 — An Act to incorporate The Toronto General Trusts Company. Approval of Company by Lieutenant-Governor of Ontario in Council.
- 1885 — Letters Patent extending the powers of the company.
- 1887 — Letters Patent increasing the stock of the Company to one million dollars.
- 1888 — Letters Patent empowering the Directors to fix the quorum of the board by by-law.
- 1888 — Letters Patent incorporating The Trusts Corporation of Ontario.
- 1889 — Letters Patent authorizing the company to hold real estate and to act as a safe deposit company.
- 1896 — Letters Patent incorporating the Ottawa Trusts and Deposit Company, Limited.
- 1897 — Letters Patent authorizing the company to act in the winding up of estates, partnerships, companies and corporations.
- 1899 — An Act to amalgamate The Toronto General Trusts Company and The Trusts Corporation of Ontario.
- 1899 — An Act to incorporate The Winnipeg General Trusts Company.
- 1902 — An Act to permit The Toronto General Trusts Corporation to carry on business in Manitoba, and to confirm a deed of agreement with The Winnipeg General Trusts Company.
- 1902 — Approval of Corporation by Lieutenant-Governor of Manitoba in Council.
- 1903 — An Ordinance to permit the Corporation to carry on business in the Northwest Territories.
- 1903 — An Indenture of Purchase of The Ottawa Trust and Deposit Company, Limited. A Supplementary Indenture. Approval of above Indentures by Lieutenant-Governor of Ontario in Council. Certificate of Attorney-General of Ontario under The Loan Corporations Act.
- 1904 — Certificate of Corporations Register.
- 1904 — An Act to permit The Toronto General Trusts Corporation to carry on business in the Province of Quebec.
- 1905 — Licence to carry on business in British Columbia.
- 1909 — Letters Patent amending Act of 1899 with reference to dividends.
- 1912 — Order-in-Council increasing capital from \$1,000,000 to \$2,000,000.
- 1928 — Order-in-Council increasing capital from \$2,000,000 to \$3,000,000.
- 1931 — Order-in-Council dated February 17, 1931, increasing capital from \$3,000,000 to \$5,000,000.
- 1950 — Order-in-Council dated November 30, 1950, changing par value of capital stock from \$100 to \$20.

CANADA PERMANENT TRUST COMPANY (*Concluded*)

- 1952 — An Indenture Agreement to purchase The Ottawa Valley Trust Company assented to by Order-in-Council dated June 19, 1952.
- 1954 — An Indenture Agreement to purchase the Osler & Nanton Trust Company assented to by Order-in-Council of Province of Ontario dated April 1, 1954. Private Act of the Legislature of Province of Manitoba respecting the Toronto General Trusts Corporation and Osler & Nanton Trust Company given Royal Assent on March 25, 1954.

Chartered Trust Company

- July 20, 1905 — Company Incorporated by Act of Parliament of Canada chapter 162, 4-5 Edward VII under name of Title and Trust Company, with powers of a general trust company and a title insurance company.
- April 20, 1907 — Company empowered to register under Ontario Insurance Act and Loan Corporations Act by Act of the Legislature of the Province of Ontario chapter 118, 7 Edward VII, 1907.
- April 8, 1915 — Name changed to Chartered Trust and Executor Company by Act of Parliament of Canada chapter 70, 5 George V, 1915, company having discontinued business of title insurance.
- July 7, 1919 — Company empowered to acquire the business of any other company, and to sell and dispose of its own business by Act of Parliament of Canada, chapter 98, 9-10 George V. Act passed preliminary to the acquisition of Guardian Trust Company Limited.
- May 1, 1929 — Capital stock of the company increased to \$2,500,000 by Act of Parliament of Canada, chapter 75, 19-20 George V.
- March 23, 1936 — Company acquired the business of Quebec Savings and Trust Company by act of Quebec Legislature chapter 150, 25-26 George V.
- April 30, 1949 — Name changed to Chartered Trust Company by Act of Parliament of Canada, chapter 29, 13 George VI.

The Eastern Trust Company

- 1893 — Incorporated by Act of Parliament of Canada chapter 84, 56 Victoria.
- 1899 — Amended by chapter 110, 62-63 Victoria.
- 1908 — Amended by chapter 103, 7-8 Edward VII.
- November 1, 1936 — Granted registry in Ontario.

The Eastern & Chartered Trust Company

- November 26, 1963 — Amalgamation of Eastern Trust Co. and Chartered Trust Co. Order-in-Council TC. 1963 — 1729.
- December 12, 1963 — By Order-in-Council 3880/63, assent was given by the Lieutenant Governor of Ontario to an agreement amalgamating The Eastern Trust Company and Chartered Trust Company.

THE CANADA TRUST COMPANY

Head Office: London, Ontario

OFFICERS

Chairman of the Board and President, J. A. TAYLOR; *Vice-Presidents*, T. LAWSON, M. C. G. MEIGHEN, J. D. WILSON; *Deputy Chairman*, W. A. BEAN; *General Manager*, A. H. MINGAY; *Secretary*, R. A. KNIGHTON; *Treasurer*, E. D. L. MILLER; *Comptroller*, R. E. REDGWELL.

DIRECTORS

A. E. BARRON, W. A. BEAN, W. J. BLACKBURN, C. W. BRAZIER, J. V. CLYNE, V. P. CRONYN, G. FARRELL, F. P. GALBRAITH, E. HOUSER, A. H. JEFFREY, T. LAWSON, H. H. LEATHER, M. C. G. MEIGHEN, A. H. MINGAY, C. O. NICKLE, R. H. REID, G. W. ROBINSON, G. E. SHARPE, W. H. SPRAGUE, R. W. STEVENS, J. J. STUART, J. A. TAYLOR, J. G. THOMPSON, N. TORNIO, A. E. WALFORD, C. WALLACE, J. D. WILSON, R. B. WILSON, RAY D. WOLFE.

AUDITORS

THORNE, GUNN, HELLIWELL & CHRISTENSON, London, Ontario.

BRANCH OFFICES

Barrie, Brandon, Burlington, Calgary(2), Chatham, Edmonton, Guelph, Halifax, Hamilton, Kingston, Kitchener, Lethbridge, London(7), Medicine Hat, Montreal(2), Moose Jaw, Nanaimo, New Westminster, Ottawa, Port Colborne, Prince George, Red Deer, Regina, St. Catharines(2), St. Thomas, Sarnia(2), Saskatoon, Stratford, Toronto(10), Vancouver(7), Victoria, Waterloo, Windsor, Winnipeg, Yorkton.

Commenced business in Ontario, January 31, 1901.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	10,000,000	2	20,000,000
Subscribed	2,500,000	2	5,000,000
Paid	2,500,000	2	5,000,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	127,324	52,024
Treasury bills and short term deposits	6,000,000	17,928,096
Bonds	40,089,595	19,549,098
Mortgages and sale agreements	268,972,658	208,382,554
Investment income, due and accrued	5,998,092	7,454,698
Other assets	4,329,137	214,575
Total Guaranteed Trust Funds	325,516,806	253,581,045
COMPANY FUNDS		
Cash	533	4,253
Bonds	9,743,258	9,405,433
Stocks	5,947,929	5,685,690
Collateral loans	561,568	169,248
Consumer loans	159,951	
Real estate	8,158,135	8,285,305
Investments in subsidiaries	22,308,996	26,706,104
Advances to estates, trusts, agencies	1,679,822	1,197,122
Investment income, due and accrued	160,001	150,831
Other assets	135,856	235,611
	48,856,049	51,839,597
Deduct assets not admitted	296,817	614,854
Total Company Funds	48,559,232	51,224,743
Total Guaranteed Trust Funds and Company Funds	374,076,038	304,805,788

THE CANADA TRUST COMPANY (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

	Current Year	Prior Year
	\$	\$
GUARANTEED TRUST FUNDS		
Demand deposits and certificates	133,280,673	98,652,444
Term deposits and certificates	181,272,759	148,836,370
Interest due and accrued on deposits and certificates	7,748,835	5,771,308
Bank overdrafts	50,363	
Other liabilities — advance from parent company	3,164,176	320,923
Total Guaranteed Trust Funds	<u>325,516,806</u>	<u>253,581,045</u>
COMPANY FUNDS		
Bank overdrafts	230	
Income tax payable	633,742	321,154
Other liabilities — advance from parent company	21,534,704	28,825,837
Other liabilities	3,077,770	
Deferred income taxes	368,702	429,925
	<u>25,615,148</u>	<u>29,576,916</u>
Shareholders' Equity		
Capital	5,000,000	5,000,000
General reserve	12,444,611	12,144,109
Investment reserves — mortgage and other	5,132,402	4,171,350
Retained earnings	367,071	332,368
	<u>22,944,084</u>	<u>21,647,827</u>
Total Company Funds	<u>48,559,232</u>	<u>51,224,743</u>
Total Guaranteed Trust Funds and Company Funds	<u>374,076,038</u>	<u>304,805,788</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	23,512,179	18,253,557
Fees and commissions earned on estates, trusts and agencies ..	6,897,560	6,012,231
Other	1,108,696	323,422
Total	<u>31,518,435</u>	<u>24,589,210</u>
EXPENSES		
Interest incurred	19,331,942	13,721,622
Salaries and staff benefits	5,690,728	4,717,615
Other operating expenses	3,980,381	3,427,406
Depreciation	190,954	189,768
Total	<u>29,194,005</u>	<u>22,056,411</u>
Profit before gains or losses on investments	2,324,430	2,532,799
Net gain (loss) on investments	50,453	-50,118
Profit before taxes	2,374,883	2,482,681
Income taxes: Current	\$ 957,886	
Deferred	-61,223	
Net profit	<u>1,478,220</u>	<u>1,727,719</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	332,368	288,523
Net profit	1,478,220	1,727,719
	<u>1,810,588</u>	<u>2,016,242</u>
DEDUCT:		
Dividends to shareholders	500,000	500,000
Transfer to general reserve	300,502	377,611
Transfer to investment reserves — mortgage and other	643,015	806,263
	<u>1,443,517</u>	<u>1,683,874</u>
Balance at end of year	<u>367,071</u>	<u>332,368</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	12,144,109	11,766,498
Transfer from retained earnings	300,502	377,611
Balance at end of year	<u>12,444,611</u>	<u>12,144,109</u>

THE CANADA TRUST COMPANY (*Continued*)

STATEMENT OF INVESTMENT RESERVES

	Mortgage and Other Reserves \$	Total Prior Year \$
Balance at beginning of year	4,171,350	3,905,888
Transfer from retained earnings	643,015	806,263
Change in assets not admitted	318,037	-540,801
Balance at end of year	<u>5,132,402</u>	<u>4,171,350</u>

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market value for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Treasury bills	6,000,000	6,000,000	6,000,000
BONDS — Canadian			
Federal	19,458,149	19,458,149	18,504,500
Provincial	127,562	127,562	97,175
Municipal, public authority and school	113,615	108,790	108,790
Corporate notes of one year or less	16,900,930	16,900,930	16,900,930
All other	911,177	777,410	777,410
Bonds — Foreign	2,578,162	2,375,000	2,375,000
Total	40,089,595	39,747,841	38,763,805
Grand Total	<u>46,089,595</u>	<u>45,747,841</u>	<u>44,763,805</u>

COMPANY FUNDS

BONDS — Canadian			
Federal	1,223,399	1,223,399	1,114,722
Provincial	8,032,778	8,032,778	7,380,820
Municipal, public authority and school	5,000	3,100	3,100
All other	482,081	388,106	388,106
Total	9,743,258	9,647,383	8,886,748
STOCKS — Canadian			
Preferred	653,481	659,520	659,520
Common	5,294,448	8,183,598	8,183,598
Total	5,947,929	8,843,118	8,843,118
Grand Total	<u>15,691,187</u>	<u>18,490,501</u>	<u>17,729,866</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

	Guaranteed Trust Funds \$
Conventional and N.H.A.	<u>268,972,658</u>

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Items in transit	<u>4,329,137</u>	<u>214,575</u>
COMPANY FUNDS		
Leasehold improvements	31,117	36,171
Prepaid expenses	24,983	22,641
Accounts receivable	62,742	143,526
Special refundable tax	17,014	33,273
Total	<u>135,856</u>	<u>235,611</u>

THE CANADA TRUST COMPANY (Continued)

ASSETS NOT ADMITTED

	Current Year \$	Prior Year \$
Leasehold improvements	31,117	36,171
Prepaid expense	24,983	22,641
Furnishings	195,000	200,000
Mortgages in excess of limitation	45,717	13,942
Real estate in excess of limitation		342,100
Total	<u>296,817</u>	<u>614,854</u>

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	92,963,141		92,963,141
Certificates	40,317,532	181,272,759	221,590,291
Total	<u>133,280,673</u>	<u>181,272,759</u>	<u>314,553,432</u>

INVESTMENT INCOME EARNED

GUARANTEED TRUST FUNDS	Current Year \$	Prior Year \$
Treasury bills and short term deposits	784,399	555,542
Bonds	2,456,792	1,635,590
Mortgages and sale agreements	18,893,140	15,152,320
Total	<u>22,134,331</u>	<u>17,343,452</u>

COMPANY FUNDS

Bonds	603,314	517,876
Stocks	198,217	182,629
Collateral loans	51,554	7,260
Consumer loans	8,617	
Mortgages and sale agreements		1,807
Real estate	417,440	149,804
Advances to estates, trusts, agencies	98,706	50,729
Total	<u>1,377,848</u>	<u>910,105</u>
Total Guaranteed Trust Funds and Company Funds	<u>23,512,179</u>	<u>18,253,557</u>

OTHER INCOME

Safe deposit rentals	103,130	93,419
Commission on bonds	59,392	
Mortgage commitment fees	65,314	
Mortgage inspection fee	147,939	100,734
Miscellaneous	732,921	129,269
Total	<u>1,108,696</u>	<u>323,422</u>

INTEREST INCURRED

Demand deposits and certificates	7,689,629	4,775,443
Term deposits and certificates	11,642,313	8,941,173
Bank overdraft		5,006
Total	<u>19,331,942</u>	<u>13,721,622</u>

SALARIES AND STAFF BENEFITS

Salaries	5,289,183	4,298,001
Directors' and advisory board fees	41,108	50,300
Staff benefits	360,437	369,314
Total	<u>5,690,728</u>	<u>4,717,615</u>

THE CANADA TRUST COMPANY (Continued)

OTHER OPERATING EXPENSES

	Current Year \$	Prior Year \$
Advertising	208,482	206,204
Auditor's fees	54,875	53,373
Bank charges	2,494	
Commissions on deposits and certificates	68,846	49,238
Furniture and equipment		45,107
Insurance — deposit	72,607	64,670
— other	21,196	16,254
Legal fees	12,203	5,651
Maintenance of rented premises	111,115	58,338
Mortgage fees — appraisal	33,847	23,169
— finders	222,589	219,936
Postage, telegrams, telephones, express	324,190	239,120
Printing and stationery	244,721	204,234
Rents — premises	1,213,949	1,001,650
— equipment	290,638	249,552
Taxes, licences and fees	162,583	138,124
Travelling	221,277	166,846
Association dues and assessments	61,171	48,293
Entertainment	59,955	55,071
Miscellaneous	593,643	582,576
Total	<u>3,980,381</u>	<u>3,427,406</u>

DEPRECIATION

Buildings	185,600	184,414
Leasehold improvements	5,354	5,354
Total	<u>190,954</u>	<u>189,768</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity Gains \$
COMPANY FUNDS	
Stocks	<u>50,453</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	2,212,977
Bonds	416,272,747
Stocks	583,566,255
Mortgage and sale agreements	87,910,790
Deposited in guaranteed funds — demand	2,347,890
— term	2,268,439
Deposited in associated companies — demand	30,270,053
— term	10,417,526
Real estate	28,029,875
Other	104,838,048
Total	<u>1,268,134,600</u>

MISCELLANEOUS

Dividends and bonuses declared during the year — 0.20¢ per share.

The officers and employees of the Company are covered by a blanket bond up to \$3,000,000 in case of default of one or more members of staff (subject to a deductible amount of \$25,000).

THE CANADA TRUST COMPANY (*Concluded*)

CONSTATING INSTRUMENTS

- 1894 – 57-58 Victoria, chapter 115, Canada: an Act incorporating The General Trust Corporation of Canada.
- 1899 – 62-63 Victoria, chapter 111, Canada: an Act changing the name of The General Trust Corporation of Canada to The Canada Trust Company and authorizing certain investments of funds other than trust funds, and authorizing an increase of capital subject to certain limitations, to an amount not exceeding \$5,000,000.
- 1922 – 12-13 George V, chapter 67, Canada: an Act increasing the Company's board of directors from 9 to 21 and authorizing the Company to receive money on deposit.
- 1930 – January 21: an Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement for the purchase by The Canada Trust Company of The Consolidated Trusts Corporation.
- 1938 – April 9: an Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement for the purchase by The Canada Trust Company of The Community Trusts Corporation.
- 1947 – February 13: an Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement for the purchase by The Canada Trust Company of The London and Western Trusts Limited.
The powers of the Company are defined by sections of the incorporating Act, which powers are (Section 4) to be deemed subject to the laws of the Province.
- 1949 – December 1: an Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement for the purchase by The Canada Trust Company of The Guelph Trust Company.
- 1956 – Under Section 33 of the Dominion Trust Companies Act, a by-law was enacted increasing the Capital Stock from \$2,000,000 to \$3,000,000.
- 1963 – Under Section 33 of the Dominion Trust Companies Act, a by-law was enacted increasing the Capital Stock from \$3,000,000 to \$4,000,000.
- 1965 – Under Section 33 of the Dominion Trust Companies Act, a by-law was enacted increasing the Capital Stock from \$4,000,000 to \$5,000,000.
- 1968 – July 31 – Treasury Board approval given to purchase shares of Waterloo Trust and Savings Company (T.B. Minute 682.104).
August 22 – Ontario Order-in-Council approving purchase of shares of the Waterloo Trust and Savings Company (OC-3466/68).
October 10 – Treasury Board approval given to purchase shares of Halton and Peel Trust and Savings Company (T.B. Minute 683.694).
October 14 – Ontario Order-in-Council approving purchase of shares of Halton and Peel Trust and Savings Company (OC-4226/68).
- 1969 – 62-63 Victoria, Chapter 111, 12, 13, George V, Chapter 67, Canada; an Act increasing the Capital Stock from \$5,000,000 to \$20,000,000.

THE CENTRAL ONTARIO TRUST AND SAVINGS CORPORATION

Head Office: Oshawa, Ontario

OFFICERS

President and General Manager, J. W. M. CAMPBELL; Vice-Presidents, K. A. ROBERTS, M. M. TANZ; Secretary, A. C. ROSE; Comptroller, D. J. COTIE.

DIRECTORS

J. W. M. CAMPBELL, S. T. HOPKINS, B. J. PERSIKO, K. A. ROBERTS, M. M. TANZ, B. WINBERG, J. A. YANCH.

AUDITORS

PRICE, WATERHOUSE & Co., Toronto, Ont.

BRANCH OFFICE

Bowmanville.

Commenced business in Ontario September 24, 1964.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	500,000	10	5,000,000
Subscribed	67,561	10	675,610
Paid	67,561	10	675,610

BALANCE SHEET AS AT OCTOBER 31, 1969

ASSETS (at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	42,677	52,654
Treasury bills and short term deposits	155,000	
Bonds	4,077,860	3,562,316
Collateral loans	80,468	46,940
Mortgages and sale agreements	5,524,200	4,679,505
Investment income, due and accrued	97,076	87,319
Other assets	4,274	2,350
Total Guaranteed Trust Funds	9,981,555	8,431,084
COMPANY FUNDS		
Cash	3,864	22,612
Bonds	166,000	253,565
Stocks	277,644	226,781
Collateral loans	945	4,495
Advances to estates, trusts, agencies	30,000	
Accrued estate, trust and agency fees		768
Investment income, due and accrued	2,630	1,264
Other assets	131,329	151,105
Due from guaranteed trust funds	203,364	187,241
Total Company Funds	815,776	847,831
Total Guaranteed Trust Funds and Company Funds	10,797,331	9,278,915

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	4,156,066	4,232,451
Term deposits and certificates	5,423,337	3,817,327
Interest due and accrued on deposits and certificates	176,786	138,291
Bank overdrafts	21,958	55,774
Other liabilities	44	
Owing to Company Funds	203,364	187,241
Total Guaranteed Trust Funds	9,981,555	8,431,084

THE CENTRAL ONTARIO TRUST AND SAVINGS CORPORATION (Continued)

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Borrowed money including interest due and accrued		25,891
Expenses due and accrued	37,184	35,582
Other liabilities	3,610	
	<u>40,794</u>	<u>61,473</u>
Shareholders' Equity		
Capital	675,610	671,610
Investment reserves — mortgages	41,800	28,000
other	11,800	11,800
Retained earnings	45,772	74,948
	<u>774,982</u>	<u>786,358</u>
Total Company Funds	<u>815,776</u>	<u>847,831</u>
Total Guaranteed Trust Funds and Company Funds	<u>10,797,331</u>	<u>9,278,915</u>

STATEMENT OF INCOME AND EXPENSES

INCOME

Investment income earned	687,230	484,948
Fees and commissions earned on estates, trusts and agencies ...	120,516	105,137
Other	4,334	9,799
Total	812,080	599,884

EXPENSES

Interest incurred	526,771	373,807
Salaries and staff benefits	194,678	146,346
Other operating expenses	99,417	84,519
Depreciation	5,526	4,417
Total	826,392	609,089

Profit (loss) before gains or losses on investments	-14,312	-9,205
Net gain (loss) on investments	-1,464	37,837
Net profit (loss)	-15,776	28,632

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	74,948	68,109
Net profit (loss)	-15,776	28,632
Premium on capital stock issued	400	7
	<u>59,572</u>	<u>96,748</u>

DEDUCT:

Transfer to investment reserves — mortgages	13,800	10,000
— other		11,800
	<u>13,800</u>	<u>21,800</u>
Balance at end of year	45,772	74,948

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	28,000	11,800	39,800	18,000
Transfer from retained earnings	13,800		13,800	21,800
Balance at end of year	41,800	11,800	53,600	39,800

THE CENTRAL ONTARIO TRUST AND SAVINGS CORPORATION (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Trust companies	155,000	155,000	155,000
BONDS – Canadian			
Federal	1,495,037	1,495,037	1,331,762
Provincial	979,240	979,240	801,631
Municipal, public authority and school	610,662	529,733	529,733
All other	992,921	846,875	846,875
Total	4,077,860	3,850,885	3,510,001
Grand Total	4,232,860	4,005,885	3,665,001

COMPANY FUNDS

BONDS – Canadian			
Federal	100,000	100,000	100,625
All other	66,000	57,350	57,350
Total	166,000	157,350	157,975
STOCKS – Canadian			
Common	277,644	190,829	190,829
Grand Total	443,644	348,179	348,804

MORTGAGES AND SALE AGREEMENTS – SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$
N.H.A.	1,120,154
Conventional	4,404,046
Total	*5,524,200

*Including \$71,665 of sale agreements and \$181,878 of second mortgages.

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Accounts receivable	2,005	1,707
Prepaid taxes on mortgages	2,269	642
Total	4,274	2,349
COMPANY FUNDS		
Leasehold improvements	1,046	1,026
Office furniture and equipment	35,339	38,454
Commissions receivable	12,409	40,604
Accounts receivable	45,870	34,495
Refundable deposit	20,000	20,000
Investment in units of Investment Fund	16,665	16,526
Total	131,329	151,105

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	4,156,066	509,004	4,665,070
Certificates		4,914,333	4,914,333
Total	4,156,066	5,423,337	9,579,403

THE CENTRAL ONTARIO TRUST AND SAVINGS CORPORATION (Continued)

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	138	.....
Treasury bills and short term deposits	3,248	.....
Bonds	230,955	150,395
Collateral loans	7,005	4,598
Mortgages and sale agreements	418,929	271,073
Other	451	455
Total	660,726	426,521
COMPANY FUNDS		
Cash	1,551	.....
Bonds	17,406	50,639
Stocks	5,477	3,469
Collateral loans	187	2,601
Other	1,883	1,718
Total	26,504	58,427
Total Guaranteed Trust Funds and Company Funds	687,230	484,948

OTHER INCOME

Service charges	2,221	3,484
Fees earned on Canada Savings Bonds	2,113	.....
Miscellaneous .....	.....	6,315
Total	4,334	9,799

INTEREST INCURRED

Demand deposits and certificates	181,179	152,475
Term deposits and certificates	342,818	176,848
Other borrowed money	2,774	44,484
Total	526,771	373,807

SALARIES AND STAFF BENEFITS

Salaries	118,442	90,138
Commissions on real estate sales	70,665	50,422
Staff benefits	5,571	5,786
Total	194,678	146,346

OTHER OPERATING EXPENSES

Advertising	20,471	13,746
Auditor's fees	8,371	6,000
Bank charges .....	.....	1,419
Commissions on deposits and certificates	243	40
Insurance – deposit	3,029	.....
– other .....	.....	1,783
Legal fees	384	178
Maintenance of rented premises	7,968	6,707
Postage, telegrams, telephones, express	6,592	4,989
Printing and stationery	5,583	6,999
Rents – premises	24,798	19,757
– equipment	2,518	2,478
Taxes, licences and fees	4,222	5,691
Travelling	4,537	3,691
Association dues and assessments	5,393	.....
Commission on real estate	1,858	8,892
Miscellaneous	3,450	2,149
Total	99,417	84,519

THE CENTRAL ONTARIO TRUST AND SAVINGS CORPORATION (*Concluded*)

DEPRECIATION

	Current Year \$	Prior Year \$
Leasehold improvements	76	47
Furniture and equipment	5,450	4,370
	<u>5,526</u>	<u>4,417</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Gains \$	Maturity Losses \$	Net Gain (Loss) \$
GUARANTEED TRUST FUNDS			
Bonds	<u>394</u>	<u>493</u>	<u>-99</u>
COMPANY FUNDS			
Bonds	17,461	50,521	-33,060
Stocks	35,707	4,012	31,695
Total	<u>53,168</u>	<u>54,533</u>	<u>-1,365</u>
Grand Total	<u>53,562</u>	<u>55,026</u>	<u>-1,464</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	20,908
Bonds	262,420
Stocks	248,735
Mortgages and sale agreements	394,612
Deposited in guaranteed funds – term	39,000
Real estate	50,000
Other	106,566
Total	<u>1,122,241</u>

MISCELLANEOUS

The officers and employees of the Company are covered by a Bankers' blanket bond for \$250,000.

CONSTATING INSTRUMENTS

July 9, 1964 – Incorporated under The Loan and Trust Corporations Act (Ontario).

CROWN TRUST COMPANY

Head Office: Toronto, Ontario

OFFICERS

President and Chairman, J. A. McDougald; *Vice-President and General Manager*, H. F. KERRIGAN; *Secretary*, W. G. PARKER; *Treasurer*, A. St. C. SHUVE.

DIRECTORS

J. P. ANGLIN, W. M. V. ASH, R. C. BERKINSHAW, F. H. BRAGG, R. A. BROWN, JR., M. BRUCE, D. S. CHANT, T. CLARK, F. M. CONNELL, N. M. DAVIS, S. E. DINSMORE, W. L. DUFFIELD, P. A. DuMOULIN, M. A. DUTTON, A. L. FAIRLEY, P. C. FINLAY, E. T. GODWIN, G. R. HUNTER, H. F. KERRIGAN, J. D. LEITCH, J. L. LEWTAS, J. A. McDUGALD, G. H. McIVOR, A. A. McMARTIN, A. MONAST, J. M. MULFORD, J. G. NOTMAN, W. L. S. O'BRIEN, C. I. RATHGEB, W. R. SALTER, H. H. STIKEMAN, J. TATAM, A. A. THORNBROUGH, R. W. TODGHAM, F. C. WALLACE.

AUDITORS

PEAT, MARWICK, MITCHELL & COMPANY, Toronto, Ont.

BRANCH OFFICES

Brantford, Calgary, London, Montreal, Toronto, Vancouver, Windsor, Winnipeg.
Commenced business in Ontario March 10, 1897.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	500,000	10	5,000,000
Subscribed	150,000	10	1,500,000
Paid	150,000	10	1,500,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	961,498	688,589
Treasury bills and short term deposits	6,750,000	7,850,000
Bonds	10,848,932	10,487,687
Collateral loans	4,306,587	5,560,293
Mortgages and sale agreements	75,681,570	63,568,211
Investment income, due and accrued	996,486	744,626
Total Guaranteed Trust Funds	<u>99,545,073</u>	<u>88,899,406</u>
COMPANY FUNDS		
Cash	413,006	246,652
Treasury bills and short term deposits		1,600,000
Bonds	2,050,514	2,126,525
Stocks	1,400,124	1,400,123
Collateral loans	1,972,030	452,632
Consumer loans	34,968	78,671
Real estate	70,000	
Investments in subsidiaries (holding companies for premises)	567,500	567,500
Advances to estates, trusts, agencies	458,092	475,059
Investment income, due and accrued	30,711	45,562
Other assets	300,030	210,003
Due from guaranteed trust funds	1,068,000	1,008,000
Total Company Funds	<u>8,364,975</u>	<u>8,210,727</u>
Total Guaranteed Trust Funds and Company Funds	<u>107,910,048</u>	<u>97,110,133</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	31,047,811	28,899,696
Term deposits and certificates	66,977,504	58,577,606
Interest due and accrued on deposits and certificates	451,758	414,104
Owing to company funds	1,068,000	1,008,000
Total Guaranteed Trust Funds	<u>99,545,073</u>	<u>88,899,406</u>
COMPANY FUNDS		
Income tax payable	51,178	217,843
Dividends payable	75,000	75,000
	<u>126,178</u>	<u>292,843</u>

CROWN TRUST COMPANY (Continued)

	Current Year \$	Prior Year \$
Shareholders' Equity		
Capital	1,500,000	1,500,000
General reserve	4,500,000	4,250,000
Investment reserves — mortgages	830,000	770,000
other	1,091,187	1,091,187
Retained earnings	317,610	306,697
	<u>8,238,797</u>	<u>7,917,884</u>
Total Company Funds	<u>8,364,975</u>	<u>8,210,727</u>
Total Guaranteed Trust Funds and Company Funds	<u>107,910,048</u>	<u>97,110,133</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	7,445,095	6,399,118
Fees and commissions earned on estates, trusts and agencies	4,176,462	3,548,136
Other	65,622	54,200
Total	<u>11,687,179</u>	<u>10,001,454</u>
EXPENSES		
Interest incurred	5,533,481	4,492,929
Salaries and staff benefits	2,998,955	2,627,842
Other operating expenses	1,979,932	1,753,326
Depreciation	42,342	27,002
Total	<u>10,554,710</u>	<u>8,901,099</u>
Profit before gains or losses on investments	1,132,469	1,100,355
Net gain (loss) on investments	1,444	447,860
Profit before taxes	1,133,913	1,548,215
Income taxes: Current	513,000	595,000
Net profit	<u>620,913</u>	<u>953,215</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	306,697	237,481
Net profit	620,913	953,216
	<u>927,610</u>	<u>1,190,697</u>
DEDUCT:		
Dividends to shareholders	300,000	300,000
Transfer to general reserve	250,000	250,000
Transfer to investment reserves — mortgages	60,000	334,000
	<u>610,000</u>	<u>884,000</u>
Balance at end of year	<u>317,610</u>	<u>306,697</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	4,250,000	4,000,000
Transfer from retained earnings	250,000	250,000
Balance at end of year	<u>4,500,000</u>	<u>4,250,000</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	770,000	1,091,187	1,861,187	1,527,187
Transfer from retained earnings	60,000		60,000	334,000
Balance at end of year	<u>830,000</u>	<u>1,091,187</u>	<u>1,921,187</u>	<u>1,861,187</u>

CROWN TRUST COMPANY (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Banks	6,750,000	6,750,000	6,750,000
BONDS — Canadian			
Federal	9,489,595	9,489,595	8,722,685
Provincial	997,741	997,741	787,294
Municipal, public authority and school	322,068	280,503	280,503
All other	39,528	30,200	30,200
Total	10,848,932	10,798,039	9,820,682
Grand Total	17,598,932	17,548,039	16,570,682

COMPANY FUNDS

BONDS — Canadian			
Federal	719,776	719,776	509,575
Provincial	64,500	64,500	44,629
All other	1,266,238	1,001,338	1,001,338
Total	2,050,514	1,785,614	1,555,542
STOCKS — Canadian			
Preferred	229,525	162,870	162,870
Common	1,170,599	1,299,451	1,299,451
Total	1,400,124	1,462,321	1,462,321
Grand Total	3,450,638	3,247,935	3,017,863

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$
N.H.A.	215,478
Conventional	75,466,092
Total	*75,681,570

* including \$28,072 of sale agreements

DETAILS OF OTHER ASSETS

COMPANY FUNDS	Current Year \$	Prior Year \$
Office furniture and equipment	118,696	45,333
Accounts receivable	153,209	128,109
Automobiles	28,124	36,560
Other	1	1
Total	300,030	210,003

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	31,047,811		31,047,811
Certificates		66,977,504	66,977,504
Total	31,047,811	66,977,504	*98,025,315

* including \$4,091,199 of specific guaranteed trust funds.

CROWN TRUST COMPANY (Continued)

INVESTMENT INCOME EARNED

	Current Year	Prior Year
	\$	\$
GUARANTEED TRUST FUNDS		
Treasury bills and short term deposits	504,054	423,561
Bonds	598,999	611,646
Stocks		14,254
Collateral loans	386,950	413,962
Mortgages and sale agreements	5,619,633	4,631,997
Total	<u>7,109,636</u>	<u>6,095,420</u>
COMPANY FUNDS		
Treasury bills and short term deposits	29,532	18,123
Bonds	109,291	105,408
Stocks	53,315	36,631
Collateral loans	14,658	30,386
Consumer loans	5,146	
Subsidiaries	93,955	87,532
Advances to estates, trusts, agencies	29,562	25,618
Total	<u>335,459</u>	<u>303,698</u>
Total Guaranteed Trust Funds and Company Funds	<u>7,445,095</u>	<u>6,399,118</u>

OTHER INCOME

Safe deposit rentals	10,636	10,447
Valuation fees	4,826	4,252
Recovery from assets written off	39,658	31,219
Miscellaneous	10,502	8,282
Total	<u>65,622</u>	<u>54,200</u>

INTEREST INCURRED

Demand deposits and certificates	1,330,946	1,230,357
Term deposits and certificates	4,202,111	3,261,100
Other borrowed money	424	1,472
Total	<u>5,533,481</u>	<u>4,492,929</u>

SALARIES AND STAFF BENEFITS

Salaries	2,790,212	2,456,292
Directors' and advisory board fees	20,100	19,151
Staff benefits	188,643	152,399
Total	<u>2,998,955</u>	<u>2,627,842</u>

OTHER OPERATING EXPENSES

Advertising	109,082	103,526
Auditor's fees	24,590	23,695
Bank charges	11,874	10,988
Commissions on deposits and certificates	35,674	40,321
Insurance — deposit	22,553	18,858
— other	16,957	17,705
Legal fees	18,790	20,643
Maintenance	40,922	32,917
Mortgage fees — finders	100,620	86,230
Postage, telegrams, telephones, express	135,807	120,663
Printing and stationery	123,977	110,448
Rents — premises	543,947	478,146
— equipment	167,492	142,411
Taxes, licences and fees	71,044	64,350
Travelling	97,563	78,806
Miscellaneous	459,040	403,619
Total	<u>1,979,932</u>	<u>1,753,326</u>

DEPRECIATION

Furniture and equipment	30,289	11,333
Automobiles	12,053	15,669
Total	<u>42,342</u>	<u>27,002</u>

CROWN TRUST COMPANY (*Concluded*)

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity Gains \$
GUARANTEED TRUST FUNDS	
Bonds	462
COMPANY FUNDS	
Bonds	982
Total	<u>1,444</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	10,539,249
Bonds	151,519,260
Stocks*	172,989,293
Mortgages and sale agreements	20,222,094
Deposited in guaranteed funds	
demand	1,659,853
term	4,744,648
Real estate	10,591,836
Other	11,435,355
Total	<u>383,701,588</u>

* including \$26,354 in the shares of the company or any associated companies.

MISCELLANEOUS

Dividends and bonuses declared during the year — \$2.00 per share.

The officers and employees of the Company are covered by a banker's blanket bond for \$3,000,000.

CONSTATING INSTRUMENTS

- February 24, 1897 — Incorporated as The Trusts and Guarantee Company, Limited, under the provisions of R.S.O. 1887, c. 157, and The Trust Company Act, 1895.
- December 23, 1897 — Supplementary Letters Patent, confirming by-law increasing Capital Stock from \$500,000 to \$2,000,000 (40,000 shares of \$50.00 par value).
- February 25, 1898 — Order-in-Council granting power to operate outside Ontario.
- August 14, 1900 — Supplementary Letters Patent, increasing powers of investment.
- March 28, 1907 — Supplementary Letters Patent, redividing Capital Stock into 20,000 shares of \$100.00 each.
- January 25, 1934 — Order-in-Council confirming by-law increasing Capital Stock to \$3,000,000.
- January 25, 1934 — Order-in-Council assenting to the purchase of the assets of Union Trust Company Limited.
- October 30, 1940 — Order-in-Council approving decrease of Capital Stock from \$3,000,000 to \$1,500,000.
- May 21, 1946 — R.S.O. 1946, c. 143, changing name to Crown Trust and Guaranteed Company.
- May 21, 1946 — Order-in-Council assenting to the purchase of Crown Trust Company.
- December 23, 1947 — Order-in-Council changing name to Crown Trust Company.
- February 10, 1955 — Order-in-Council, confirming By-law "H", a by-law subdividing the \$100.00 par value shares into shares of \$10.00 par value.
- March 22, 1956 — Order-in-Council confirming By-law "I", a by-law increasing the Capital Stock from \$1,500,000 to \$5,000,000.

DISTRICT TRUST COMPANY

Head Office: London, Ontario

OFFICERS

Chairman of the Board, T. F. KINGSMILL; *President*, B. I. BALDWIN; *Vice-Presidents*: W. C. P. BALDWIN, F. M. HALLS; *General Manager and Secretary*, K. L. CUNNINGHAM; *Treasurer*, D. J. PETCH.

DIRECTORS

W. J. AMOS, B. I. BALDWIN, W. C. P. BALDWIN, N. G. BURDICK, S. H. CARVER, K. L. CUNNINGHAM, W. J. GORMAN, L. H. GRAY, F. M. HALLS, R. J. HARE, H. L. HAYMAN, A. M. HUESTON, J. A. IRVINE, F. O. KIME, T. F. KINGSMILL, J. G. LIND, W. J. McDOUGALL, J. A. McNEE, G. T. MOORE, S. A. MORTIN, J. B. NASH, E. W. OSTRANDER, E. E. REILLY, C. H. SMITH, J. WOOLFOND, J. C. WRIGHT, L. W. ZEHR.

AUDITORS

THORNE, GUNN, HELLIWELL & CHRISTENSON, Toronto, Ontario.

BRANCH OFFICES

Guelph, London (2), Strathroy.

Commenced business in Ontario June 12, 1964.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	500,000	10	5,000,000
Subscribed	160,000	10	1,600,000
Paid	160,000	10	1,600,000

BALANCE SHEET AS AT OCTOBER 31, 1969

ASSETS
(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	164,926	149,140
Treasury bills and short term deposits	400,000	400,000
Bonds	1,540,280	1,007,807
Collateral loans	79,785	61,894
Consumer loans	1,061	.....
Mortgages and sale agreements	8,211,043	5,381,887
Investment income, due and accrued	39,258	26,466
Other assets	20,272	1,093
Total Guaranteed Trust Funds	10,456,625	7,028,287
COMPANY FUNDS		
Cash	1,235	4,483
Bonds	283,538	419,337
Stocks	492,307	60,049
Mortgages and sale agreements	767,464	1,211,300
Real estate	611,698	121,461
Investment income, due and accrued	13,604	13,869
Other assets	85,326	35,230
Due from guaranteed trust funds .....	.....	27,025
Total Company Funds	2,255,172	1,892,754
Deduct assets not admitted	5,108	.....
Total Company Funds	2,250,064	1,892,754
Total Guaranteed Trust Funds and Company Funds	12,706,689	8,921,041

DISTRICT TRUST COMPANY (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

	Current Year	Prior Year
GUARANTEED TRUST FUNDS	\$	\$
Demand deposits and certificates	2,263,181	1,915,261
Term deposits and certificates	7,872,866	4,905,255
Interest due and accrued on deposits and certificates	232,386	128,635
Other liabilities	88,192	52,111
Due to company funds .....	.....	27,025
Total Guaranteed Trust Funds	<u>10,456,625</u>	<u>7,028,287</u>
COMPANY FUNDS		
Expenses due and accrued	17,416	23,031
Other liabilities	379,152	.....
	<u>396,568</u>	<u>23,031</u>
Shareholders' Equity		
Capital	1,600,000	1,600,000
General reserve	15,000	15,000
Investment reserves — mortgages	23,000	23,000
Retained earnings	33,427	49,654
Contributed surplus	182,069	182,069
	<u>1,853,496</u>	<u>1,869,723</u>
Total Company Funds	<u>2,250,064</u>	<u>1,892,754</u>
Total Guaranteed Trust Funds and Company Funds	<u>12,706,689</u>	<u>8,921,041</u>

INCOME STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	828,486	544,076
Fees and commissions earned on estates, trusts and agencies	22,323	14,958
Other	16,049	9,230
Total	<u>866,858</u>	<u>568,264</u>
EXPENSES		
Interest incurred	549,506	326,335
Salaries and staff benefits	144,926	114,640
Other operating expenses	163,149	88,207
Depreciation	29,339	9,568
Total	<u>886,920</u>	<u>538,750</u>
Profit (loss) before gains or losses on investments	-20,062	29,514
Net gain (loss) on investments	8,943	20,473
Net profit (loss)	<u>-11,119</u>	<u>49,987</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	49,654	24,667
Net profit (loss)	-11,119	49,987
	<u>38,535</u>	<u>74,654</u>
DEDUCT:		
Transfer to general reserve .....	.....	15,000
Transfer to investment reserves — mortgages .....	.....	10,000
Assets not admitted	5,108	.....
	.....	<u>25,000</u>
Balance at end of year	<u>33,427</u>	<u>49,654</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	15,000	.....
Transfer from retained earnings .....	.....	15,000
Balance at end of year	<u>15,000</u>	<u>15,000</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves	Total Prior Year
Balance at beginning of year	\$	\$
Transfer from retained earnings	23,000	13,000
	.....	10,000
Balance at end of year	<u>23,000</u>	<u>23,000</u>

DISTRICT TRUST COMPANY (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada: market value for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Banks	200,000	200,000	200,000
Trust companies	200,000	200,000	200,000
Total	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>
BONDS — Canadian			
Federal	340,798	340,069	264,532
Provincial	866,024	866,160	748,299
Municipal, public authority and school ..	66,333	47,567	47,567
All other	267,125	205,626	205,626
Total	<u>1,540,280</u>	<u>1,459,422</u>	<u>1,266,024</u>
Grand Total	<u>1,940,280</u>	<u>1,859,422</u>	<u>1,666,024</u>

COMPANY FUNDS

BONDS — Canadian			
Federal	202,500	202,115	176,500
Provincial	23,438	23,541	18,062
Municipal, public authority and school ..	57,600	45,900	45,900
Total	<u>283,538</u>	<u>271,556</u>	<u>240,462</u>
STOCKS — Canadian			
Preferred	34,581	30,563	30,563
Common	412,308	396,363	396,363
STOCKS — Foreign			
Common	45,418	36,062	36,062
Total	<u>492,307</u>	<u>462,988</u>	<u>462,988</u>
Grand Total	<u>775,845</u>	<u>734,544</u>	<u>703,450</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$	Company Funds \$	Total \$
N.H.A.	645,383		645,383
Conventional	7,565,660	767,464	8,333,124
Total	<u>8,211,043</u>	<u>767,464</u>	<u>8,978,507</u>

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Accounts receivable	<u>20,272</u>	<u>1,093</u>
COMPANY FUNDS		
Leasehold improvements	28,070	
Office furniture and equipment	47,507	31,738
Prepaid expenses	5,108	
Miscellaneous	4,641	3,492
Total	<u>85,326</u>	<u>35,230</u>

ASSETS NOT ADMITTED

Prepaid expenses	<u>5,108</u>	
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DISTRICT TRUST COMPANY (Continued)

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	2,263,181	379,015	2,642,196
Certificates		7,493,851	7,493,851
Total	<u>2,263,181</u>	<u>7,872,866</u>	<u>10,136,047</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Treasury bills and short term deposits	53,154	27,218
Bonds	66,798	59,590
Stocks		120
Collateral loans	5,685	5,730
Consumer loans	51	
Mortgages and sale agreements	547,063	329,255
Total	<u>672,751</u>	<u>421,913</u>
COMPANY FUNDS		
Bonds	15,563	22,892
Stocks	9,157	2,156
Collateral loans		69
Mortgages and sale agreements	81,448	92,116
Real estate	49,567	4,930
Total	<u>155,735</u>	<u>122,163</u>
Total Guaranteed Trust Funds and Company Funds	<u>828,486</u>	<u>544,076</u>

OTHER INCOME

Mortgage fees	7,425	5,021
Miscellaneous	8,624	4,209
Total	<u>16,049</u>	<u>9,230</u>

INTEREST INCURRED

Demand deposits and certificates	89,219	78,312
Term deposits and certificates	458,220	245,978
Other borrowed money	2,067	2,045
Total	<u>549,506</u>	<u>326,335</u>

SALARIES AND STAFF BENEFITS

Salaries	133,949	108,948
Commissions on real estate sales	3,504	
Staff benefits	7,473	5,692
Total	<u>144,926</u>	<u>114,640</u>

OTHER OPERATING EXPENSES

Advertising	20,252	14,344
Auditor's fees	3,400	2,200
Bank charges	5,659	4,563
Commissions on deposits and certificates	10,620	7,248
Furniture and equipment	3,420	2,336
Insurance — deposit	3,108	1,375
— other	7,682	4,790
Legal fees	389	641
Maintenance of rented premises	7,119	4,662
Mortgage fees — finders	5,583	3,429
Postage, telegrams, telephones, express	8,654	4,905
Printing and stationery	14,266	7,173
Rents — premises	13,250	7,876
Taxes, licences and fees	21,274	7,004
Travelling	5,213	4,193
Mortgage interest	21,295	
Miscellaneous	11,965	11,468
Total	<u>163,149</u>	<u>88,207</u>

DISTRICT TRUST COMPANY (Concluded)

DEPRECIATION

	Current Year	Prior Year
	\$	\$
Buildings	14,519	1,561
Leasehold improvements	2,353	
Furniture and equipment	11,049	8,007
Automobile	1,418	
Total	<u>29,339</u>	<u>9,568</u>

GAINS AND LOSSES ON INVESTMENTS

Realized on Sale or Maturity

	Gains
	\$
COMPANY FUNDS	
Stocks	5,276
Real estate	3,667
Total	<u>8,943</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total
	\$
Cash	101,373
Bonds	276,253
Stocks	• 633,142
Mortgages and sale agreements	149,444
Deposited in guaranteed funds — demand	30,872
— term	222,391
Real estate	103,675
Other	76,809
Total	<u>1,593,959</u>

* including \$97,417 in the shares of the company or any associated companies.

MISCELLANEOUS

The officers and employees of the Company are covered by a blanket bond for \$250,000.

CONSTATING INSTRUMENTS

January 23, 1964 — Incorporated under The Loan and Trust Corporations Act (Ontario).
 January 23, 1969 — Order-in-Council O.C. 335/69 authorizing purchase of property in London larger than present requirements.

Head Office: Sudbury, Ontario

GUARANTEED TRUST FUNDS		LIABILITIES	
Demand deposits and certificates	1,223,588		899,610
Term deposits and certificates	2,020,524		1,517,649
Bank overdrafts	24,685		
Other liabilities	24,889		23,698
Due to company funds	309,177		141,851
Total Guaranteed Trust Funds	<u>3,602,863</u>		<u>2,582,808</u>
COMPANY FUNDS			
Borrowed money including interest due and accrued	134,000		
Expenses due and accrued	3,502		1,711
Subordinated loan from shareholder	100,000		100,000
Other liabilities	265		153
	<u>237,767</u>		<u>101,864</u>
Shareholders' Equity			
Capital	516,000		516,000
Investment reserves — mortgages	14,000		5,000
other	149,001		73,104
Retained earnings (deficit)	—67,454		—65,810
	<u>611,547</u>		<u>528,294</u>
Total Company Funds	849,314		630,158
Total Guaranteed Trust Funds and Company Funds	<u>4,452,177</u>		<u>3,212,966</u>

THE DOMINION TRUST COMPANY (Continued)

STATEMENT OF INCOME AND EXPENSES

	Current Year	Prior Year
	\$	\$
INCOME		
Investment income earned	289,031	193,140
Other	30,641	31,673
Total	319,672	224,813
EXPENSES		
Interest incurred	175,069	115,993
Salaries and staff benefits	53,264	55,233
Other operating expenses	44,892	45,626
Depreciation	2,417	3,146
Total	275,642	219,998
Profit before gains or losses on investments	44,030	4,815
Net gain (loss) on investments	39,223	23,067
Net profit	83,253	27,882

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	-65,810	-125,441
Net profit	83,253	27,882
Profit on disposal of fixed assets		1,700
	17,443	-95,859
DEDUCT:		
Transfer to investment reserves — mortgages	9,000	951
— other	75,897	-31,000
	84,897	-30,049
Balance at end of year	-67,454	-65,810

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves	Other Reserves	Total Current Year	Total Prior Year
	\$	\$	\$	\$
Balance				
at beginning of year	5,000	73,104	78,104	108,153
Transfer from				
retained earnings	9,000	75,897	84,897	-30,049
Balance at end of year	14,000	149,001	163,001	78,104

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value	Maximum Statutory Value	Market Value
	\$	\$	\$
BONDS — Canadian			
Federal	609,194	609,194	586,600
Provincial	112,825	112,825	85,400
All other	807,600	718,200	718,200
Total	1,529,619	1,440,219	1,390,200

COMPANY FUNDS

BONDS — Canadian			
Provincial	45,852	45,852	31,550
All other	67,476	56,600	56,600
BONDS — Foreign	273,400	301,400	301,400
Total	386,728	403,852	389,550
STOCKS — Canadian			
Preferred	500	350	350
Common	21,200	12,400	12,400
Total	21,700	12,750	12,750
Grand Total	408,428	416,602	402,300

THE DOMINION TRUST COMPANY (Continued)
MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

Conventional	Guaranteed Trust Funds \$ <u>1,807,116</u>
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DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Insurance claims		373
Accounts receivable	1,261	17,104
Total	<u>1,261</u>	<u>17,477</u>
COMPANY FUNDS		
Office furniture and equipment	9,669	12,086
Due from investment dealers	2,606	47,267
Total	<u>12,275</u>	<u>59,353</u>

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	1,223,588	.....	1,223,588
Certificates .....	.....	2,020,524	2,020,524
Total	<u>1,223,588</u>	<u>2,020,524</u>	<u>*3,244,112</u>

* including \$5,450 of specific guaranteed trust funds

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Treasury bills and short term deposits	8,878	.....
Bonds	99,792	73,517
Stocks	1,188	1,188
Collateral loans	1,711	1,285
Mortgages and sale agreements	145,916	88,147
Mortgage bonus	4,699	3,804
Total	<u>262,184</u>	<u>167,941</u>
COMPANY FUNDS		
Cash	8,767	6,578
Bonds	17,538	16,751
Stocks	542	1,870
Total	<u>26,847</u>	<u>25,199</u>
Total Guaranteed Trust Funds and Company Funds	<u>289,031</u>	<u>193,140</u>

OTHER INCOME

Management services	23,620	28,045
Miscellaneous	7,021	3,628
Total	<u>30,641</u>	<u>31,673</u>

INTEREST INCURRED

Demand deposits and certificates	52,240	31,878
Term deposits and certificates	118,997	78,282
Other borrowed money	3,832	5,833
Total	<u>175,069</u>	<u>115,993</u>

SALARIES AND STAFF BENEFITS

Salaries	52,446	54,556
Staff benefits	818	677
Total	<u>53,264</u>	<u>55,233</u>

THE DOMINION TRUST COMPANY (Concluded)

OTHER OPERATING EXPENSES

	Current Year	Prior Year
	\$	\$
Advertising	4,530	4,950
Auditor's fees	3,355	3,345
Insurance — deposit	788	590
— other	1,788	1,394
Maintenance of rented premises	2,280	2,334
Mortgage fees — appraisal	1,868	494
Postage, telegrams, telephones, express	2,582	3,010
Printing and stationery	2,630	3,963
Rents — premises	18,600	20,400
Taxes, licences and fees	3,788	3,057
Travelling	550	301
Miscellaneous	2,133	1,788
Total	<u>44,892</u>	<u>45,626</u>

DEPRECIATION

Furniture and equipment	<u>2,417</u>	<u>3,146</u>
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GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity		Net Gain
	Gains	Losses	(Loss)
	\$	\$	\$
GUARANTEED TRUST FUNDS			
Bonds	<u>1,236</u>	<u>6,646</u>	<u>-5,410</u>
COMPANY FUNDS			
Bonds	50,552	9,007	41,545
Stocks	3,584	496	3,088
Total	<u>54,136</u>	<u>9,503</u>	<u>44,633</u>
Grand Total	<u>55,372</u>	<u>16,149</u>	<u>39,223</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total
	\$
Cash	1,923
Deposited in guaranteed funds — demand	141
— term	5,450
Total	<u>7,514</u>

MISCELLANEOUS

The officers and employees of the company are covered by a blanket bond for \$250,000.

CONSTATING INSTRUMENTS

July 23, 1964 — Incorporated under The Loan and Trust Corporations Act (Ontario).

FORT GARRY TRUST COMPANY

Head Office: Winnipeg, Manitoba

OFFICERS

President, K. L. CUTTS; Executive Vice-President, J. K. MACKINLAY; General Manager and Treasurer, J. D. FINNEY; Secretary, G. H. HOLLANDS; Comptroller, M. S. SOROKIN.

DIRECTORS

D. B. BULLOCK, E. J. BULLOCK, K. L. CUTTS, J. D. FINNEY, J. K. MACKINLAY.

AUDITORS

PRICE, WATERHOUSE & Co., Winnipeg, Manitoba.

BRANCH OFFICES

Winnipeg (4).

Commenced business in Ontario, 1968. Registered to make mortgage loans only.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	300,000	10	3,000,000
Subscribed	151,250	10	1,512,500
Paid	151,250	10	1,512,500

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	144,519	88,040
Treasury bills and short term deposits		650,000
Bonds	3,091,181	2,611,763
Stocks	479,353	287,405
Collateral loans	456,608	115,151
Mortgages and sale agreements	11,021,039	5,769,033
Investment income, due and accrued	106,729	220,676
Total Guaranteed Trust Funds	<u>15,299,429</u>	<u>9,742,068</u>
COMPANY FUNDS		
Cash	1,847	70,122
Treasury bills and short term deposits	90,000	
Bonds	798,218	1,097,382
Stocks	61,926	10,000
Collateral loans	182,288	
Real estate	63,983	52,910
Investment income, due and accrued	11,202	11,748
Other assets	203,674	159,860
	<u>1,413,138</u>	<u>1,402,022</u>
Deduct assets not admitted	153,724	59,039
Total Company Funds	<u>1,259,414</u>	<u>1,342,983</u>
Total Guaranteed Trust Funds and Company Funds	<u>16,558,843</u>	<u>11,085,051</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	4,911,808	4,093,610
Term deposits and certificates	9,298,974	5,533,902
Interest due and accrued on deposits and certificates	209,948	114,556
Other liabilities	26,499	
Borrowed money including interest due and accrued	852,200	
Total Guaranteed Trust Funds	<u>15,299,429</u>	<u>9,742,068</u>

FORT GARRY TRUST COMPANY (Continued)

LIABILITIES

	Current Year	Prior Year
	\$	\$
COMPANY FUNDS		
Borrowed money including interest due and accrued	14,646	14,371
Bank overdrafts	24,455	
Expenses due and accrued	47,291	61,935
Other liabilities	3,798	33,330
Provision for deficiency of maximum statutory value under book value of securities	343,340	171,650
	<u>433,530</u>	<u>281,286</u>
Shareholders' Equity		
Capital	1,512,500	1,512,500
Retained earnings (deficit)	-686,616	-452,267
Special reserve		1,464
	<u>825,884</u>	<u>1,061,697</u>
Total Company Funds	<u>1,259,414</u>	<u>1,342,983</u>
Total Guaranteed Trust Funds and Company Funds	<u>16,558,843</u>	<u>11,085,051</u>
Contingent liabilities:		
Guarantee of bank loan of a private company		250,000

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	1,008,592	617,757
Fees and commissions earned on estates, trusts and agencies	3,917	2,938
Other	89,489	120,237
Total	<u>1,101,998</u>	<u>740,932</u>
EXPENSES		
Interest incurred	777,974	433,577
Salaries and staff benefits	167,479	103,982
Other operating expenses	136,521	140,330
Depreciation	22,719	21,731
Total	<u>1,104,693</u>	<u>699,620</u>
Profit (loss) before gains or losses on investments	-2,695	41,312
Net gain (loss) on investments	34,721	13,798
Net profit	<u>32,026</u>	<u>55,110</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	-452,267	-470,745
Net profit	32,026	55,110
Decrease in premium on mortgages		5,327
	<u>-420,241</u>	<u>-410,308</u>
DEDUCT:		
Increase in assets not admitted	94,685	979
Increase in deficiency of maximum statutory values	171,690	40,980
	<u>266,375</u>	<u>41,959</u>
Balance at end of year	<u>-686,616</u>	<u>-452,267</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market value for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value	Maximum Statutory Value	Market Value
	\$	\$	\$
BONDS — Canadian			
Federal	470,003	470,003	404,300
Provincial	1,379,190	1,379,190	1,009,750
Municipal, public authority and school	470,217	367,130	367,130
Corporate notes of one year or less	190,000	190,000	190,000
All other	581,771	464,550	464,550
Total	<u>3,091,181</u>	<u>2,870,873</u>	<u>2,435,730</u>

FORT GARRY TRUST COMPANY (Continued)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Stocks – Canadian			
Preferred	21,843	17,000	17,000
Common	457,510	396,215	396,215
Total	479,353	413,215	413,215
Grand Total	3,570,534	3,284,088	2,848,945

COMPANY FUNDS

Demand and term deposits (one year or less)			
Banks	90,000	90,000	90,000
Bonds – Canadian			
Federal	175,000	175,000	157,500
Provincial	446,137	446,137	322,500
All other	177,081	134,500	134,500
Total	798,218	755,637	614,500
Stocks – Canadian			
Preferred	10,000	7,000	7,000
Common	51,926	40,613	40,613
Total	61,926	47,613	47,613
Grand Total	950,144	893,250	752,113

MORTGAGES AND SALE AGREEMENTS – SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$
N.H.A.	1,128,239
Conventional	9,892,800
Total	*11,021,039

* including \$134,673 of second mortgages.

DETAILS OF OTHER ASSETS

COMPANY FUNDS	Current Year \$	Prior Year \$
Leasehold improvements	82,628	61,131
Office furniture and equipment	29,291	33,282
Prepaid expenses	18,489	
Deferred expenses	10,796	11,679
Due from guaranteed trust funds	26,499	
Miscellaneous	8,814	53,768
Canada Savings Bonds redeemed	3,313	
Canada Savings Bonds monthly instalments	23,844	
Total	203,674	159,860

ASSETS NOT ADMITTED

Office furniture and equipment	29,291	33,282
Prepaid expenses	18,489	
Deferred expenses	10,796	11,679
Unamortized premium on mortgages	12,520	14,078
Leasehold improvements	82,628	
Total	153,724	59,039

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	4,893,303	543,660	5,436,963
Certificates	18,505	8,755,314	8,773,819
Total	4,911,808	9,298,974	14,210,782

FORT GARRY TRUST COMPANY (Continued)

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Treasury bills and short term deposits	9,300	31,733
Bonds	155,229	140,806
Stocks	15,503	477
Collateral loans	37,347	5,069
Mortgages and sale agreements	725,349	378,398
Total	<u>942,728</u>	<u>556,483</u>
COMPANY FUNDS		
Bonds	63,306	60,674
Stocks	630	600
Real estate	1,928	
Total	<u>65,864</u>	<u>61,274</u>
Total Guaranteed Trust Funds and Company Funds	<u>1,008,592</u>	<u>617,757</u>

OTHER INCOME

Net rents earned		2,340
Mortgage commitment fees	60,118	95,795
Service charges	7,037	5,311
Miscellaneous	22,334	16,791
Total	<u>89,489</u>	<u>120,237</u>

INTEREST INCURRED

Demand deposits and certificates	252,970	144,200
Term deposits and certificates	501,001	289,377
Other borrowed money	24,003	
Total	<u>777,974</u>	<u>433,577</u>

SALARIES AND STAFF BENEFITS

Salaries	124,208	101,405
Staff benefits	3,271	2,577
Management fees	40,000	
Total	<u>167,479</u>	<u>103,982</u>

OTHER OPERATING EXPENSES

Advertising	26,397	8,721
Auditor's fees	6,600	6,312
Bank charges	7,807	7,406
Commissions on deposits and certificates	3,578	1,354
Insurance — deposit	3,286	2,370
— other	6,395	2,820
Legal fees	-69	5,367
Maintenance	23,054	15,072
Mortgage fees — collection and service	1,556	7,833
— finders	10,178	4,698
Postage, telegrams, telephones, express	7,661	6,454
Printing and stationery	9,098	7,861
Rents — premises (net)	6,239	26,836
Taxes, licences and fees	2,199	1,442
Travelling	8,473	6,841
Miscellaneous	8,069	3,943
Management fees		25,000
Provision for doubtful loans	6,000	
Total	<u>136,521</u>	<u>140,330</u>

DEPRECIATION

Buildings	1,591	3,990
Leasehold improvements	9,797	6,628
Furniture and equipment	7,983	7,672
Deferred branch expenses	3,348	3,441
Total	<u>22,719</u>	<u>21,731</u>

FORT GARRY TRUST COMPANY (*Concluded*)

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity		Net Gain
	Gains	Losses	(Loss)
	\$	\$	\$
GUARANTEED TRUST FUNDS			
Bonds	2,548	.....	2,548
Stocks	22,842	.....	22,842
Total	25,390	.....	25,390
COMPANY FUNDS			
Bonds	10,995	.....	10,995
Stocks .....	.....	1,664	-1,664
Total	10,995	1,664	9,331
Grand Total	36,385	1,664	34,721

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total
	\$
Cash	111,416
Stocks	7,602
Deposited in guaranteed funds — term	7,586
Other	140,000
Total	266,604

MISCELLANEOUS

All employees of the Company are covered by a blanket bond — \$1,000,000.

CONSTATING INSTRUMENTS

April 19, 1964 — Company incorporated by Private Act of Legislature of Manitoba under Companies Act of Manitoba.

May 4, 1964 — Commenced business in Manitoba.

GENERAL TRUST OF CANADA

Head Office: Montreal, Quebec

OFFICERS

Chairman of the Board, G. RYAN; President and General Manager, R. JUSSAUME; Vice-Presidents, W. BHERER, M. CHARTRE, HON. J. RAYMOND; Secretary, PIERRE FAVREAU; Treasurer, M. MYRAND; Comptroller, G. ACHIM.

DIRECTORS

A. BEAUCHEMIN, B. BENOIT, M. CHARTRE, E. CORBEIL, R. COTE, HON. J. M. DESSUREAULT, HON. P. DESRUISSEAU, P. A. DIONNE, G. T. DONOHUE, C. DUCHARME, M. FARIBAUT, H. N. GUILBAULT, R. JUSSAUME, J. L. LEVESQUE, L. MASSE, N. MOISAN, J. P. W. OSTIGUY, M. PICHE, G. G. RYAN, F. SIMARD.

AUDITORS

SAMSON, BELAIR, COTE; LACROIX ET ASSOCIES, Montreal, Que.

BRANCH OFFICES

Hull, Quebec, Rimouski, Trois Rivières.

Commenced business in Ontario, 1951.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized — common	1,000	5	5,000
— preferred	600,000	10	6,000,000
Subscribed — common	1,000	5	5,000
— preferred	300,000	10	3,000,000
Paid — common	1,000	5	5,000
— preferred	300,000	10	3,000,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS
(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	1,506,471	3,043,654
Treasury bills and short term deposits	1,485,750	
Bonds	56,610,872	57,890,488
Collateral loans	4,018,127	5,157,730
Mortgages and sale agreements	55,292,307	43,068,274
Investment income, due and accrued	1,669,144	1,464,557
Total Guaranteed Trust Funds	<u>120,582,671</u>	<u>110,624,703</u>
COMPANY FUNDS		
Cash	45,283	752
Bonds	342,944	334,460
Stocks	1,418,593	1,238,040
Real estate	379,657	753,630
Investments in subsidiaries	1,043,629	1,043,629
Advances to estates, trusts, agencies	3,518,971	3,812,722
Accrued estate, trust and agency fees	467,983	367,229
Investment income, due and accrued	13,676	10,672
Other assets	1,050,958	948,485
Owing from guaranteed trust funds	1,071,977	1,563,280
	<u>9,353,671</u>	<u>10,072,899</u>
Deduct assets not admitted	1,021	1,057
Total Company Funds	<u>9,352,650</u>	<u>10,071,842</u>
Total Guaranteed Trust Funds and Company Funds	<u>129,935,321</u>	<u>120,696,545</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	15,442,624	20,912,361
Term deposits and certificates	102,431,338	86,938,342
Interest due and accrued on deposits and certificates	1,636,732	1,210,720
Due to company funds	1,071,977	1,563,280
Total Guaranteed Trust Funds	<u>120,582,671</u>	<u>110,624,703</u>

	LIABILITIES	Current Year	Prior Year
COMPANY FUNDS		\$	\$
Borrowed money including interest due and accrued			1,300,000
Bank overdrafts			13,345
Income tax payable	218,709		144,237
Expenses due and accrued	268,390		77,380
Dividends payable	120,000		90,000
Deferred income taxes	194,000		143,000
	<u>801,099</u>		<u>1,767,962</u>
Shareholders' Equity			
Capital	3,005,000		3,005,000
General reserve	3,000,000		3,000,000
Investment reserves — mortgages	522,951		422,951
other	1,182,047		1,082,047
Retained earnings	841,553		793,882
	<u>8,551,551</u>		<u>8,303,880</u>
Total Company Funds	<u>9,352,650</u>		<u>10,071,842</u>
Total Guaranteed Trust Funds and Company Funds	<u>129,935,321</u>		<u>120,696,545</u>

STATEMENT OF INCOME AND EXPENSES			
INCOME			
Investment income earned	9,431,006		8,176,120
Fees and commissions earned on estates, trusts and agencies	2,640,357		2,656,978
Other	32,463		34,680
Total	<u>12,103,826</u>		<u>10,867,778</u>
EXPENSES			
Interest incurred	7,796,321		6,769,384
Salaries and staff benefits	1,719,389		1,761,850
Other operating expenses	1,295,190		1,219,801
Depreciation	114,404		126,535
Total	<u>10,925,304</u>		<u>9,877,570</u>
Profit before gains or losses on investments	1,178,522		990,208
Net gain (loss) on investments	52,028		95,899
Profit before taxes	1,230,550		1,086,107
Income taxes: Current	\$524,415		
Deferred	<u>71,000</u>	595,415	555,416
Net profit		<u>635,135</u>	<u>530,691</u>

STATEMENT OF RETAINED EARNINGS		
Balance at beginning of year	793,882	720,845
Net profit	635,135	530,691
Change in assets not admitted	36	52,680
Income tax reduction applicable to mortgage reserve	53,410	57,416
	<u>1,482,463</u>	<u>1,361,632</u>
DEDUCT:		
Dividends to shareholders — common	250	250
— preferred	390,000	360,000
Transfer to investment reserves — mortgages	100,000	107,500
— other	100,000	100,000
Loss on sale of Place d'Armes' Buildings	50,660	
	<u>640,910</u>	<u>567,750</u>
Balance at end of year	841,553	793,882

Balance at beginning and end of year	3,000,000	3,000,000
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	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	422,951	1,082,047	1,504,998	1,297,498
Transfer from retained earnings	100,000	100,000	200,000	207,500
Balance at end of year	<u>522,951</u>	<u>1,182,047</u>	<u>1,704,998</u>	<u>1,504,998</u>

GENERAL TRUST OF CANADA (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Banks	1,485,750	1,485,750	1,485,750
BONDS — Canadian			
Federal	10,947,177	10,947,177	10,947,177
Provincial	11,514,841	11,514,841	11,514,841
Municipal, public authority and school ..	22,125,177	20,686,981	20,686,981
All other	12,023,677	9,885,381	9,885,381
Total	56,610,872	53,034,380	53,034,380
Grand Total	58,096,622	54,520,130	54,520,130

COMPANY FUNDS

BONDS — Canadian			
Federal	164,295	164,295	164,295
Provincial	178,649	178,649	178,649
Total	342,944	342,944	342,944
STOCKS — Canadian			
Preferred	165,084	128,958	128,958
Common	1,253,509	1,375,608	1,375,608
Total	1,418,593	1,504,566	1,504,566
Grand Total	1,761,537	1,847,510	1,847,510

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$
N.H.A.	196,000
Conventional	55,096,307
Total	55,292,307

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Leasehold improvements	401,236	394,896
Office furniture and equipment	484,593	535,158
Prepaid expenses	1,021	1,057
Automobiles	15,115	12,701
Insurance claim	140,019	
Miscellaneous	8,974	4,673
Total	1,050,958	948,485

ASSETS NOT ADMITTED

Prepaid expenses	1,021	1,057
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DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	5,187,470		5,187,470
Certificates	10,255,154	102,431,338	112,686,492
Total	15,442,624	102,431,338	* 117,873,962

* including \$112,686,492 of specific guaranteed trust funds.

GENERAL TRUST OF CANADA (Continued)

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Bonds, treasury bills and short term deposits	3,886,618	3,648,562
Collateral loans	523,736	563,804
Mortgages and sale agreements	4,050,104	3,062,994
Miscellaneous	154,701	318,429
Total	<u>8,615,159</u>	<u>7,593,789</u>
COMPANY FUNDS		
Bonds	14,155	14,086
Stocks	69,092	45,988
Real estate	11,032	34,814
Subsidiaries	69,975	55,980
Advances to estates, trusts, agencies	642,122	427,578
Miscellaneous	9,471	3,885
Total	<u>815,847</u>	<u>582,331</u>
Total Guaranteed Trust Funds and Company Funds	<u>9,431,006</u>	<u>8,176,120</u>

OTHER INCOME

Commissions	18,904	16,272
Miscellaneous	13,559	18,408
Total	<u>32,463</u>	<u>34,680</u>

INTEREST INCURRED

Demand deposits and certificates	1,211,136	1,171,460
Term deposits and certificates	6,585,185	5,597,924
Total	<u>7,796,321</u>	<u>6,769,384</u>

SALARIES AND STAFF BENEFITS

Salaries	1,554,399	1,623,340
Directors' and advisory board fees	28,575	28,350
Staff benefits	136,415	110,160
Total	<u>1,719,389</u>	<u>1,761,850</u>

OTHER OPERATING EXPENSES

Advertising	119,421	128,242
Auditor's fees	94,286	55,196
Bank charges	27,234	21,974
Commissions on deposits and certificates	10,771	4,371
Furniture and equipment	3,621	19,966
Insurance	31,496	36,169
Maintenance of rented premises	30,369	90,916
Mortgage fees – appraisal	1,235	3,281
– finders	32,142	32,024
Postage, telegrams, telephones, express	100,993	92,726
Printing and stationery	52,596	59,196
Rents – premises	365,714	338,481
– equipment	54,050	49,148
Taxes, licences and fees	79,701	111,901
Travelling	94,021	101,338
Miscellaneous	197,540	74,872
Total	<u>1,295,190</u>	<u>1,219,801</u>

DEPRECIATION

Buildings	10,181	23,508
Leasehold improvements	28,544	26,072
Furniture and equipment	69,965	71,051
Automobiles	5,714	5,904
Total	<u>114,404</u>	<u>126,535</u>

GENERAL TRUST OF CANADA (*Concluded*)

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity Gains \$	Adjustment of book values		Net Gain (Loss) \$
		Write-ups \$	Write-downs \$	
GUARANTEED TRUST FUNDS				
Bonds	35,816	114,765	107,031	43,550
COMPANY FUNDS				
Bonds		8,478		8,478
Grand Total	<u>35,816</u>	<u>123,243</u>	<u>107,031</u>	<u>52,028</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	2,971,975
Bonds	214,780,654
Stocks	124,040,574
Mortgages and sale agreements	54,158,082
Deposited in guaranteed funds — demand	9,363,365
— term	13,571,716
Real estate	36,467,056
Other	18,860,545
Total	<u>474,213,967</u>

MISCELLANEOUS

Dividends and bonuses declared during the year — \$1.30 per share (Preferred).
— \$0.25 per share (Common).

The officers and employees of the company are covered by a blanket bond for \$2,000,000.
The company has a deposit with the Province of Ontario in the amount of \$215,000.00.

CONSTATING INSTRUMENTS

May 29, 1909 — Incorporated by charter from the Province of Quebec.

April 3, 1912 — Amendment to Charter.

March 5, 1928 — Amendment to Charter.

June 25, 1951 — Registered as a trust company in Ontario by Special Act of Ontario Legislature
15 George V, 1951.

GUARANTY TRUST COMPANY OF CANADA

Head Office: Toronto, Ontario

OFFICERS

Chairman of the Board, J. W. BERRY; Vice-Chairman of the Board, R. M. WILLMOTT; President and General Manager, A. B. RAMSAY; Vice-Presidents, E. T. BERRY, R. R. BELANGER, J. G. BENNETT, G. H. EDWARDS, W. H. FURLONG, G. M. MILLER, E. M. PROCTOR, W. F. SPRY; Secretary, P. F. BENNETT; Comptroller, A. R. ASHFORTH.

DIRECTORS

E. R. ANGUS, J. P. BASSEL, R. R. BELANGER, J. G. BENNETT, E. T. BERRY, J. W. BERRY, M. J. BOYLEN, J. B. CARSWELL, W. H. FURLONG, W. B. GUNNING, R. W. KEELEY, W. B. LESLIE, W. A. MAJOR, J. P. MANLEY, D. B. MANSUR, G. M. MILLER, D. W. NAYLOR, G. H. NELMS, H. J. O'CONNELL, E. M. PROCTOR, A. B. RAMSAY, S. B. ROMAN, W. S. ROW, J. B. SANGSTER, F. T. SHERK, W. F. SPRY, R. M. WILLMOT, R. F. WILSON.

AUDITORS

ERNST AND ERNST, Toronto, Ontario.

BRANCH OFFICES

Belleville, Calgary, Cornwall, Edmonton, Hamilton, Hanover, Hull, Leamington, Montreal, Moose Jaw, Niagara Falls(2), North Bay, Oshawa, Ottawa(3), Pembroke, Peterborough, Regina, Richmond Hill, St. Catharines, Saskatoon, Sault Ste. Marie, Stouffville, Sudbury, Thunder Bay(2), Toronto(8), Vancouver(2), Welland, Windsor, Winnipeg.
Commenced business in Ontario, 1926.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	5,000,000	2	10,000,000
Subscribed	3,888,890	2	7,777,780
Paid	3,888,890	2	7,777,780

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS (at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	7,841,569	11,568,927
Treasury bills and short term deposits	8,381,625	
Bonds	184,427,158	142,944,185
Collateral loans	4,962,316	4,542,999
Mortgages and sale agreements	375,835,748	338,366,012
Investment income, due and accrued	5,032,070	3,760,677
Other assets	960,599	865,282
Total Guaranteed Trust Funds	587,441,085	502,048,082
COMPANY FUNDS		
Cash	513,666	1,984,634
Bonds	17,301,970	18,295,076
Stocks	7,921,133	7,717,692
Consumer loans	5,720,433	1,839,877
Real estate	3,518,592	3,884,437
Advances to estates, trusts, agencies	267,453	272,474
Investment income, due and accrued	284,910	279,423
Other assets	573,688	582,235
	36,101,845	34,855,848
Deduct assets not admitted	535,011	71,591
Total Company Funds	35,566,834	34,784,257
Total Guaranteed Trust Funds and Company Funds	623,007,919	536,832,339

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	209,820,959	180,234,416
Term deposits and certificates	368,978,018	315,141,126
Interest due and accrued on deposits and certificates	6,888,710	5,124,657
Bank overdrafts		3,875
Other liabilities	1,753,398	1,544,008
Total Guaranteed Trust Funds	587,441,085	502,048,082

GUARANTY TRUST COMPANY OF CANADA (Continued)

LIABILITIES

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Bank overdrafts	281,070	226,837
Income tax payable	79,806	466,667
Dividends payable	486,111	33,112
Other liabilities	71,503	
Provision for deficiency of maximum statutory value under book value of securities	760,573	
	<u>1,679,063</u>	<u>726,616</u>
Shareholders' Equity		
Capital	7,777,780	7,777,780
General reserve	24,000,000	24,000,000
Investment reserve — other	191,616	1,484,803
Retained earnings	1,918,375	795,058
	<u>33,887,771</u>	<u>34,057,641</u>
	<u>35,566,834</u>	<u>34,784,257</u>
Total Company Funds	<u>623,007,919</u>	<u>536,832,339</u>
Total Guaranteed Trust Funds and Company Funds		

STATEMENT OF INCOME AND EXPENSES

INCOME	39,463,228	33,135,544
Investment income earned	5,076,545	4,247,400
Fees and commissions earned on estates, trusts and agencies ..	332,826	283,783
Other	<u>44,872,599</u>	<u>37,666,727</u>
Total		
EXPENSES	33,404,110	26,828,570
Interest incurred	4,704,234	4,179,715
Salaries and staff benefits	2,398,084	2,079,567
Other operating expenses	269,184	200,262
Depreciation	<u>40,775,612</u>	<u>33,288,114</u>
Total		
Profit before gains or losses on investments	4,096,987	4,378,613
Net gain (loss) on investments	643,975	486,619
Profit before taxes	4,740,962	4,865,232
Income taxes: Current	1,673,200	1,974,189
Net profit	<u>3,067,762</u>	<u>2,891,043</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	795,058	535,286
Net profit	3,067,762	2,891,043
	<u>3,862,820</u>	<u>3,426,329</u>
DEDUCT:		
Dividends to shareholders	1,944,445	1,742,391
Transfer to general reserve		888,880
	<u>1,944,445</u>	<u>2,631,271</u>
Balance at end of year	<u>1,918,375</u>	<u>795,058</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	24,000,000	20,000,000
Transfer from retained earnings		888,880
Premium on capital		3,111,120
Balance at end of year	<u>24,000,000</u>	<u>24,000,000</u>

STATEMENT OF INVESTMENT RESERVES

	Other Reserves \$	Total Prior Year \$
Balance at beginning of year	1,484,803	1,580,243
Change in provision for deficiency of maximum statutory values	-760,573	-8,605
Change in assets not admitted	-463,420	-86,835
Other	-69,194	
Balance at end of year	<u>191,616</u>	<u>1,484,803</u>

GUARANTY TRUST COMPANY OF CANADA (Continued)

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada: market value for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Banks	7,381,625	7,381,625	7,381,625
Loan companies	1,000,000	1,000,000	1,000,000
Total	<u>8,381,625</u>	<u>8,381,625</u>	<u>8,381,625</u>
BONDS — Canadian			
Federal	56,252,098	56,252,098	51,191,876
Provincial	46,685,315	46,685,315	34,526,448
Municipal, public authority and school	3,116,023	2,574,041	2,574,041
Corporate notes of one year or less	31,749,636	31,749,636	31,749,636
Oil other	46,624,086	44,020,333	44,020,333
Total	<u>184,427,158</u>	<u>181,281,423</u>	<u>164,062,334</u>
Grand Total	<u>192,808,783</u>	<u>189,663,048</u>	<u>172,443,959</u>

	COMPANY FUNDS		
BONDS — Canadian			
Federal	14,186,318	14,186,318	12,149,925
Provincial	2,305,144	2,305,144	1,925,035
All other	810,508	792,450	792,450
Total	<u>17,301,970</u>	<u>17,283,912</u>	<u>14,867,410</u>
STOCKS — Canadian			
Preferred	1,178,034	1,163,190	1,163,190
Common	6,743,099	6,426,755	6,426,755
Total	<u>7,921,133</u>	<u>7,589,945</u>	<u>7,589,945</u>
Grand Total	<u>25,223,103</u>	<u>24,873,857</u>	<u>22,457,355</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$
N.H.A.	
Conventional	321,633,816
Total	<u>54,201,932</u>
	<u>375,835,748</u>

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Insurance claims	199,224	
Mortgages tax accounts recoverable	700,274	709,914
Miscellaneous receivables	61,101	155,368
Total	<u>960,599</u>	<u>865,282</u>
COMPANY FUNDS		
Leasehold improvements	451,827	411,420
Prepaid expenses	40,842	38,206
Special Refundable Tax	27,182	87,662
Deposits	2,775	1,725
Miscellaneous	51,062	43,222
Total	<u>573,688</u>	<u>582,235</u>

ASSETS NOT ADMITTED

Leasehold improvements	451,827	
Prepaid expenses	40,842	38,206
Miscellaneous	42,342	33,385
Total	<u>535,011</u>	<u>71,591</u>

GUARANTY TRUST COMPANY OF CANADA (Continued)

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	170,200,274		170,200,274
Certificates	39,620,685	368,978,018	408,598,703
Total	<u>209,820,959</u>	<u>368,978,018</u>	<u>578,798,977</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	13,457	5,164
Treasury bills and short term deposits	436,732	141,731
Bonds	11,847,289	9,197,716
Collateral loans	389,412	306,339
Mortgages and sale agreements	24,837,237	21,339,039
Total	<u>37,524,127</u>	<u>30,989,989</u>
COMPANY FUNDS		
Cash	50,396	45,914
Bonds	967,482	1,658,039
Stocks	359,272	212,251
Consumer loans	432,911	98,445
Real estate	126,800	126,190
Miscellaneous	2,240	4,716
Total	<u>1,939,101</u>	<u>2,145,555</u>
Total Guaranteed Trust Funds and Company Funds	<u>39,463,228</u>	<u>33,135,544</u>

OTHER INCOME

Profit on exchange	88,041	97,495
Service charges	179,501	127,679
Safety deposit box rentals	65,284	58,609
Total	<u>332,826</u>	<u>283,783</u>

INTEREST INCURRED

Demand deposits and certificates	7,063,073	5,985,944
Term deposits and certificates	26,321,400	20,321,864
Other borrowed money	19,637	520,762
Total	<u>33,404,110</u>	<u>26,828,570</u>

SALARIES AND STAFF BENEFITS

Salaries	4,049,546	3,625,521
Directors' and advisory board fees	51,600	51,650
Commissions on real estate sales	399,977	319,857
Staff benefits	203,111	182,687
Total	<u>4,704,234</u>	<u>4,179,715</u>

OTHER OPERATING EXPENSES

Advertising	317,357	302,844
Auditor's fees	22,000	22,000
Bank charges	109,323	99,181
Commissions on deposits and certificates	18,098	26,403
Furniture and equipment	46,726	44,395
Insurance — deposit	120,274	114,502
— other	55,927	54,857
Legal fees	14,614	20,062
Maintenance of rented premises	81,437	65,966
Mortgage fees — finders	82,423	36,006
Postage, telegrams, telephones, express	170,004	139,221
Printing and stationery	201,105	149,752
Rents — premises	551,978	517,979
— equipment	100,480	87,594
Taxes, licences and fees	138,001	116,874
Travelling	57,263	60,342
Miscellaneous	311,074	221,589
Total	<u>2,398,084</u>	<u>2,079,567</u>

GUARANTY TRUST COMPANY OF CANADA (Concluded)

DEPRECIATION

	Current Year \$	Prior Year \$
Buildings	126,226	87,456
Leasehold improvements	87,711	67,708
Furniture and equipment	55,247	45,098
Total	<u>269,184</u>	<u>200,262</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity		Net Gain (Loss)
	Gains \$	Losses \$	\$
GUARANTEED TRUST FUNDS			
Bonds	10,903	20	10,883
COMPANY FUNDS			
Bonds	53,992	35,525	18,467
Stocks	202,253	50,620	151,633
Real estate	462,992		462,992
Total	<u>719,237</u>	<u>86,145</u>	<u>633,092</u>
Grand Total	<u>730,140</u>	<u>86,165</u>	<u>643,975</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	2,550,614
Bonds	98,448,295
Stocks*	136,460,911
Mortgages and sale agreements	61,451,038
Deposited in guaranteed funds – demand	17,358,585
– term	11,597,532
Real estate	31,426,881
Other	34,625,156
Total	<u>393,919,012</u>

*Including 204,876 shares in the shares of the company or any associated companies.

MISCELLANEOUS

Dividends and bonuses declared during the year – .50¢ per share.

The officers and employees of the Company are covered by a brokers' blanket bond for \$5,000,000.

CONSTATING INSTRUMENTS

- June 12, 1925 – Incorporated by Special Act of Parliament of Canada.
- May 13, 1926 – Registered as a Trust Company in Ontario.
- November 29, 1940 – Purchase of certain assets and assumption of liabilities of Fidelity Trusts Company of Ontario approved by Order-in-Council of Lieutenant-Governor of Ontario.
- January 13, 1944 – Assets and liabilities of Niagara Falls Loan and Savings Company assumed by the Trust Company and approved by Order-in-Council of Lieutenant-Governor of Ontario.
- June 12, 1947 – Assets and liabilities of Capital Trust Corporation assumed by the Trust Company and approved by Order-in-Council of Lieutenant-Governor of Ontario.
- July 13, 1961 – Company authorized to increase its Capital Stock from 500,000 shares of \$10.00 each to 1,000,000 shares of \$10.00 each by Special Act, chapter 9-10 Elizabeth II.
- February 13, 1964 – Agreement to take over the assets and liabilities of Prudential Trust Company Limited approved by Order-in-Council of the Lieutenant-Governor of Ontario.

HALTON & PEEL TRUST & SAVINGS COMPANY

Head Office: Oakville, Ontario

OFFICERS

President, O. E. MANNING; *Vice-Presidents*, W. J. BEATTY, C. A. MARTIN; *General Manager*, J. S. BEATTY; *Secretary* D. S. McLAUGHLIN.

DIRECTORS

J. R. BARBER, E. BARRINGHAM, W. J. BEATTY, J. A. CARROLL, A. G. CLARKSON, P. A. FISHER, G. H. FORT, J. M. FRASER, E. D. GOULDING, O. E. MANNING, C. A. MARTIN, A. McMILLAN, E. M. MILNE, J. PENGILLEY, E. SLACER.

AUDITORS

THORNE, GUNN, HELLIWELL & CHRISTENSON, Hamilton, Ontario.

BRANCH OFFICES

Brampton, Burlington, Delhi, Dundas, Georgetown, Milton, Mississauga, Oakville, Simcoe.
Commenced business in Ontario, 1955.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	2,000,000	5	10,000,000
Subscribed	375,016	5	1,875,080
Paid	375,016	5	1,875,080

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS (at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	383,377	1,217,784
Bonds	13,065,674	11,628,970
Collateral loans	812,674	653,230
Mortgages and sale agreements	76,570,731	69,418,265
Investment income, due and accrued	1,768,340	747,794
Total Guaranteed Trust Funds	<u>92,600,796</u>	<u>83,666,043</u>
COMPANY FUNDS		
Cash	1,383	999,056
Bonds	271,565	271,438
Stocks	1,467,842	1,449,097
Mortgages and sale agreements		32,362
Real estate	898,060	934,639
Advances to estates, trusts, agencies	74,060	58,534
Investment income, due and accrued	2,921	4,225
Other assets	1,998,175	125,624
Due from guaranteed trust funds	852,051	1,264,878
	<u>5,566,057</u>	<u>5,139,853</u>
Deduct assets not admitted	9,009	10,698
Total Company Funds	<u>5,557,048</u>	<u>5,129,155</u>
Total Guaranteed Trust Funds and Company Funds	<u>98,157,844</u>	<u>88,795,198</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	25,579,420	25,746,477
Term deposits and certificates	62,868,536	56,631,474
Interest due and accrued on deposits and certificates	3,300,789	23,214
Owing to Company Funds	852,051	1,264,878
Total Guaranteed Trust Funds	<u>92,600,796</u>	<u>83,666,043</u>

HALTON & PEEL TRUST & SAVINGS COMPANY (Continued)

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Income tax payable	147,215	59,144
Other liabilities		29
Deferred income taxes		46,468
	<u>147,215</u>	<u>105,641</u>
Shareholders' Equity		
Capital	1,875,080	1,875,080
General reserve	2,061,259	1,858,621
Investment reserves – mortgages	1,449,301	1,267,309
Retained earnings	24,193	22,504
	<u>5,409,833</u>	<u>5,023,514</u>
Total Company Funds	<u>5,557,048</u>	<u>5,129,155</u>
Total Guaranteed Trust Funds and Company Funds	<u>98,157,844</u>	<u>88,795,198</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	7,049,648	5,751,928
Fees and commissions earned on estates, trusts and agencies	71,104	111,796
Other	99,238	45,076
Total	<u>7,219,990</u>	<u>5,908,800</u>
EXPENSES		
Interest incurred	5,343,564	4,104,444
Salaries and staff benefits	548,800	527,931
Other operating expenses	615,068	467,196
Depreciation	57,516	59,739
Total	<u>6,564,948</u>	<u>5,159,310</u>
Profit before gains or losses on investments	655,042	749,490
Net gain (loss) on investments		83,256
Profit before taxes	655,042	832,746
Income taxes	316,880	225,036
Net profit	<u>338,162</u>	<u>607,710</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	22,504	32,292
Net profit	338,162	607,710
Transfer of prior year's deferred income taxes	46,468	
Adjustment to assets not admitted	1,689	-10,698
	<u>408,823</u>	<u>629,304</u>
DEDUCT:		
Dividends to shareholders		167,091
Transfer to general reserve	202,638	178,705
Transfer to investment reserves – mortgages	181,992	261,004
	<u>384,630</u>	<u>606,800</u>
Balance at end of year	<u>24,193</u>	<u>22,504</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	1,858,621	1,225,000
Transfer from retained earnings	202,638	178,705
Premium on capital		36,390
Transfer of accumulated investment reserves		418,526
Balance at end of year	<u>2,061,259</u>	<u>1,858,621</u>

HALTON & PEEL TRUST & SAVINGS COMPANY (Continued)

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	1,267,309	1,267,309	1,424,831
Transfer from retained earnings	181,992	181,992	261,004
Transfer to general reserve .....	.....	.....	-418,526
Balance at end of year	<u>1,449,301</u>	<u>1,449,301</u>	<u>1,267,309</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
BONDS — Canadian	8,819,519	8,819,519	8,305,120
Federal	3,062,770	3,062,770	2,395,230
Provincial	911,461	738,654	738,654
Municipal, public authority and school	271,924	210,390	210,390
All other .....	.....	.....	.....
Total	<u>13,065,674</u>	<u>12,831,333</u>	<u>11,649,394</u>

COMPANY FUNDS

BONDS — Canadian	106,777	106,777	75,350
Federal	164,788	117,938	117,938
All other .....	.....	.....	.....
Total	<u>271,565</u>	<u>224,715</u>	<u>193,288</u>
STOCKS — Canadian	80,139	62,163	62,163
Preferred	1,387,703	1,401,062	1,401,062
Common .....	.....	.....	.....
Total	<u>1,467,842</u>	<u>1,463,225</u>	<u>1,463,225</u>
Grand Total	<u>1,739,407</u>	<u>1,687,940</u>	<u>1,656,513</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$
N.H.A.	385,000
Conventional	76,185,731
Total	<u>76,570,731</u>

DETAILS OF OTHER ASSETS AND ASSETS NOT ADMITTED

OTHER ASSETS:	Current Year \$	Prior Year \$
COMPANY FUNDS	15,320	17,096
Leasehold improvements	74,166	84,720
Office furniture and equipment	9,009	10,698
Prepaid expenses	27,128	13,110
Accounts receivable and deposits	1,872,552	.....
Advances to Canada Trust Company .....	.....	.....
Total	<u>1,998,175</u>	<u>125,624</u>
ASSETS NOT ADMITTED:	9,009	10,698
Prepaid expenses .....	.....	.....

HALTON & PEEL TRUST & SAVINGS COMPANY (Continued)

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	25,274,572		25,274,572
Certificates	304,848	62,868,536	63,173,384
Total	<u>25,579,420</u>	<u>62,868,536</u>	<u>88,447,956</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Treasury bills and short term deposits		56,550
Bonds	917,701	530,291
Collateral loans	65,836	48,308
Mortgages and sale agreements	5,895,437	4,998,223
Total	<u>6,878,974</u>	<u>5,633,372</u>
COMPANY FUNDS		
Bonds	15,491	15,350
Stocks	62,425	67,872
Mortgages and sale agreements	31,678	2,582
Real estate	58,496	32,752
Advances to estates, trusts, agencies	2,584	
Total	<u>170,674</u>	<u>118,556</u>
Total Guaranteed Trust Funds and Company Funds	<u>7,049,648</u>	<u>5,751,928</u>

OTHER INCOME

Mortgage inspection fees	33,468	26,470
Savings services charges	19,104	
Equipment rental	24,125	
Miscellaneous	22,541	18,606
Total	<u>99,238</u>	<u>45,076</u>

INTEREST INCURRED

Demand deposits and certificates	1,188,063	854,260
Term deposits and certificates	4,155,501	3,250,184
Total	<u>5,343,564</u>	<u>4,104,444</u>

SALARIES AND STAFF BENEFITS

Salaries	514,283	502,058
Directors' and advisory board fees	4,157	5,390
Staff benefits	30,360	20,483
Total	<u>548,800</u>	<u>527,931</u>

HALTON & PEEL TRUST & SAVINGS COMPANY (Concluded)

OTHER OPERATING EXPENSES

	Current Year	Prior Year
	\$	\$
Advertising	60,386	88,084
Auditor's fees and solicitor's fees	5,301	12,527
Bank charges	3,238	42,528
Commissions on deposits and certificates	32,920	18,532
Insurance — deposit	24,796	14,773
other	231	4,448
Maintenance of rented premises	4,152	74,827
Mortgage fees	49,134	46,329
Postage, telegrams, telephones, express	29,906	32,639
Printing and stationery	31,338	37,751
Rents — premises	104,447	16,073
equipment	32,317	
Taxes, licences and fees	18,276	28,838
Travelling	13,873	21,228
Miscellaneous	18,193	28,619
Management fee	186,560	
Total	615,068	467,196

DEPRECIATION

Buildings	36,579	38,067
Leasehold improvements	2,396	2,196
Furniture and equipment	18,541	19,476
Total	57,516	59,739

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total
	\$
Bonds	2,056,079
Stocks	2,568,390
Mortgages and sale agreements	1,938,896
Deposited in associated companies —	
demand	635,085
term	347,100
Real estate	1,065,557
Other	112,793
Total	8,723,900

MISCELLANEOUS

The officers and employees of the Company are covered by a banker's blanket bond for \$3,000,000.

CONSTATING INSTRUMENTS

- January 20, 1955 — Incorporated under the Loan and Trust Corporations Act of Ontario by Letters Patent with head office in the Town of Oakville.
- February 25, 1955 — Registered as a Trust Company in Ontario.
- June 9, 1960 — Order-in-Council O.C. 2421/60 authorizing purchase of property in Brampton larger than present requirements.
- March 5, 1964 — Company authorized to subdivide each \$10.00 par value share into two shares each having par value of \$5.00, by Order-in-Council O.C. 781/64.
- June 6, 1968 — Order-in-Council O.C. 2367/68 authorizing increase in capital stock from \$2,000,000 to \$10,000,000 divided into 2,000,000 shares having a par value of \$5.00 each.

HAMILTON TRUST AND SAVINGS CORPORATION

Head Office: Hamilton, Ontario

OFFICERS

Chairman of the Board, President and General Manager, H. SOULE; *Vice-Presidents*, W. E. BRUNNING, J. R. FISCHER, P. ROSENBLATT, W. C. SCHWENGER; *Secretary*, E. L. FAIRCLOUGH.

DIRECTORS

W. E. BRUNNING, M. G. BULGER, R. R. CRAIG, E. L. FAIRCLOUGH, J. R. FISCHER, F. P. GOLDBLATT, R. G. GROOM, N. G. JAMES, G. C. KNOWLES, C. K. MACGILLIVRAY, G. A. MILLER, C. READ, P. ROSENBLATT, W. C. SCHWENGER, H. SOULE, W. P. THOMPSON.

AUDITORS

McDONALD, CURRIE & Co., Hamilton, Ont.

Hamilton (4), Tillsonburg.

BRANCH OFFICES

Commenced business in Ontario September 3, 1963.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	250,000	10	2,500,000
Subscribed	235,960	10	2,359,600
Paid – fully	187,025	10	1,870,250
– partly	48,935	1	48,935

BALANCE SHEET AS AT OCTOBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	1,569,110	1,601,784
Bonds	3,191,087	3,223,909
Collateral loans	441,222	200,000
Mortgages and sale agreements	24,195,544	18,093,811
Investment income, due and accrued	200,666	133,665
Other assets		7,002
Total Guaranteed Trust Funds	29,597,629	23,260,171
COMPANY FUNDS		
Cash	12,747	12,685
Bonds	514,945	511,663
Stocks	9,799	6,270
Collateral loans		289,931
Mortgages and sale agreements	482,261	211,257
Real estate	495,396	515,828
Advances to estates, trusts, agencies	12,032	218
Accrued estate, trust and agency fees	775	1,782
Investment income, due and accrued	7,004	6,818
Other assets	193,499	155,022
Due from guaranteed trust funds	739,693	352,659
Total Company Funds	2,468,151	2,064,133
Total Guaranteed Trust Funds and Company Funds	32,065,780	25,324,304

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	12,068,944	10,412,491
Term deposits and certificates	16,643,016	12,433,766
Interest due and accrued on deposits and certificates	4,085	691
Other liabilities	141,891	60,564
Due to company funds	739,693	352,659
Total Guaranteed Trust Funds	29,597,629	23,260,171
COMPANY FUNDS		
Income tax payable	8,239	
Expenses due and accrued	19,238	2,221
Other liabilities	285,895	295,809
Deferred income taxes	24,100	
	337,472	298,030

HAMILTON TRUST AND SAVINGS CORPORATION (Continued)

	Current Year	Prior Year
Shareholders' Equity	\$	\$
Capital	1,919,185	1,718,600
General reserve	100,000	75,000
Retained earnings (deficit)	111,494	-27,497
	<u>2,130,679</u>	<u>1,766,103</u>
Total Company Funds	<u>2,468,151</u>	<u>2,064,133</u>
Total Guaranteed Trust Funds and Company Funds	<u>32,065,780</u>	<u>25,324,304</u>

STATEMENT OF INCOME AND EXPENSES			
INCOME			
Investment income earned	2,212,266	1,669,904	
Fees and commissions earned on estates, trusts and agencies	29,773	29,535	
Other	93,231	61,490	
Total	<u>2,335,270</u>	<u>1,760,929</u>	
EXPENSES			
Interest incurred	1,444,027	1,061,376	
Salaries and staff benefits	357,107	297,422	
Other operating expenses	278,602	233,966	
Depreciation	50,477	47,523	
Total	<u>2,130,213</u>	<u>1,640,287</u>	
Profit before taxes	205,057	120,642	
Income taxes: Current	\$ 8,239		
Deferred	24,100		
	<u>32,339</u>		
Net profit	<u>172,718</u>	<u>120,642</u>	

STATEMENT OF RETAINED EARNINGS			
Balance at beginning of year	-27,497	-123,139	
Net profit	172,718	120,642	
Premium on capital	20,058		
	<u>165,279</u>	<u>-2,497</u>	
DEDUCT:			
Dividends to shareholders	28,785		
Transfer to general reserve	25,000	25,000	
	<u>53,785</u>	<u>25,000</u>	
Balance at end of year	<u>111,494</u>	<u>-27,497</u>	

STATEMENT OF GENERAL RESERVE			
Balance at beginning of year	75,000	50,000	
Transfer from retained earnings	25,000	25,000	
Balance at end of year	<u>100,000</u>	<u>75,000</u>	

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada: market value for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
BONDS — Canadian			
Federal	1,004,235	1,004,235	907,397
Provincial	1,521,851	1,521,851	1,245,300
Municipal, public authority and school	165,208	144,465	144,465
All other	499,793	493,750	493,750
Total	<u>3,191,087</u>	<u>3,164,301</u>	<u>2,790,912</u>

COMPANY FUNDS

BONDS — Canadian			
Federal	514,945	514,945	478,887
STOCKS — Canadian			
Common	9,799	7,600	7,600
Grand Total	<u>524,744</u>	<u>522,545</u>	<u>486,487</u>

HAMILTON TRUST AND SAVINGS CORPORATION (Continued)

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

	Guaranteed Trust Funds \$	Company Funds \$	Total \$
Conventional	<u>24,195,544</u>	<u>482,261</u>	<u>24,677,805</u>

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Due from estates, trusts and agencies	<u>7,002</u>	<u>7,002</u>
COMPANY FUNDS		
Leasehold improvements	33,718	26,509
Office furniture and equipment	92,607	91,022
Accounts receivable	42,743	1,159
Deposit	1,000	
Miscellaneous investment	23,431	36,332
Total	<u>193,499</u>	<u>155,022</u>

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	11,715,983		11,715,983
Certificates	352,961	16,643,016	16,995,977
Total	<u>12,068,944</u>	<u>16,643,016</u>	<u>28,711,960</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Treasury bills and short term deposits	56,041	
Bonds	172,556	193,321
Collateral loans	49,254	91,407
Mortgages and sale agreements	1,800,783	1,239,960
Total	<u>2,078,634</u>	<u>1,524,688</u>
COMPANY FUNDS		
Bonds	26,532	20,761
Stocks	230	180
Collateral loans	11,140	16,059
Mortgages and sale agreements	23,048	35,616
Real estate	72,682	72,600
Total	<u>133,632</u>	<u>145,216</u>
Total Guaranteed Trust Funds and Company Funds	<u>2,212,266</u>	<u>1,669,904</u>

OTHER INCOME

Sundry mortgage income	50,928	33,698
Service charges	17,468	13,673
Miscellaneous	24,835	14,119
Total	<u>93,231</u>	<u>61,490</u>

INTEREST INCURRED

Demand deposits and certificates	464,710	377,914
Term deposits and certificates	979,317	683,462
Total	<u>1,444,027</u>	<u>1,061,376</u>

SALARIES AND STAFF BENEFITS

Salaries	324,497	278,156
Commissions on real estate sales	21,266	10,949
Staff benefits	11,344	8,317
Total	<u>357,107</u>	<u>297,422</u>

HAMILTON TRUST AND SAVINGS CORPORATION (Concluded)

OTHER OPERATING EXPENSES

	Current Year	Prior Year
	\$	\$
Advertising	11,821	5,604
Auditor's fees	5,500	5,000
Bank charges	17,337	16,171
Commissions on deposits and certificates	4,883	4,577
Insurance — deposit	7,071	5,824
— other	7,566	7,057
Legal fees	710	518
Maintenance	55,049	53,563
Postage, telegrams, telephones, express	14,533	12,100
Printing and stationery	31,471	25,115
Rents — premises	53,940	53,356
— equipment	5,329	5,453
Taxes, licences and fees	27,422	22,282
Travelling	11,914	11,190
Miscellaneous	7,316	3,440
Provision for loss on investments	12,000	
Real estate department expense	4,740	2,716
Total	<u>278,602</u>	<u>233,966</u>

DEPRECIATION

Buildings	22,147	23,223
Leasehold improvements	8,429	5,302
Furniture and equipment	19,901	18,998
Total	<u>50,477</u>	<u>47,523</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total
	\$
Cash	493,064
Bonds	266,297
Stocks	*1,363,933
Mortgages and sale agreements	2,154,279
Deposited in guaranteed funds — demand	72,995
— term	647,395
Real estate	237,900
Other	277,590
Total	<u>5,513,453</u>

* including \$31,261 in the shares of the company or any associated companies

MISCELLANEOUS

Dividends and bonuses declared during the year — .15c per share.

The officers and employees of the company are covered by a blanket bond for \$500,000.

CONSTATING INSTRUMENTS

July 4, 1963 — Incorporated as a Trust Company by Order-in-Council O.C. 2006/63.

August 14, 1963 — Licensed as a Trust Company in Ontario.

December 5, 1963 — Authorized to construct a building in Hamilton, Ontario, larger than present requirements by Order-in-Council O.C. 3804/63.

October 30, 1969 — Authorized to acquire a branch office building in Tillsonburg, Ontario, larger than present requirements by Order-in-Council O.C. 4163/69.

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY

Head Office: Sarnia, Ontario

OFFICERS

President, R. J. WILSON; *Secretary*, R. S. TRAQUAIR; *Treasurer*, R. T. LAPRAIRIE.

DIRECTORS

C. F. HARRINGTON, R. S. TRAQUAIR, K. A. WHITE, R. J. WILSON, J. A. WORSLEY.

AUDITORS

RIDDELL, STEAD & CO., Montreal, Quebec

Commenced business in Ontario, 1889

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	200,000	5	1,000,000
Subscribed	181,860	5	909,300
Paid	181,860	5	909,300

BALANCE SHEET AS AT OCTOBER 31, 1969

ASSETS
(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	304,133	528,141
Bonds	2,879,326	6,869,820
Stocks		341,424
Mortgages and sale agreements	22,736,957	31,020,520
Investment income, due and accrued	42,678	81,435
Total Guaranteed Trust Funds	<u>25,963,094</u>	<u>38,841,340</u>
COMPANY FUNDS		
Cash	1,624,194	512,060
Bonds	3,104,320	601,454
Stocks		97,478
Collateral loans		457,800
Mortgages and sale agreements	315,412	427,835
Real estate		70,241
Due from affiliated companies	539,775	
Advances to estates, trusts, agencies		7,267
Owing from guaranteed trust funds		208,353
Investment income, due and accrued		5,555
Other assets	221,023	619,245
Total Company Funds	<u>5,804,724</u>	<u>3,007,288</u>
Total Guaranteed Trust Funds and Company Funds	<u>31,767,818</u>	<u>41,848,628</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates		12,501,450
Term deposits and certificates	25,454,922	25,352,747
Interest due and accrued on deposits and certificates	508,172	778,790
Owing to company funds		208,353
Total Guaranteed Trust Funds	<u>25,963,094</u>	<u>38,841,340</u>
COMPANY FUNDS		
Income tax payable		70,725
Dividends payable		38,191
Other liabilities	1,644	420
	<u>1,644</u>	<u>109,336</u>

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY (Continued)

	Current Year \$	Prior Year \$
Shareholders' Equity		
Capital	909,300	909,300
General reserve	1,050,000	1,050,000
Investment reserves — mortgages	456,568	456,568
other	362,112	230,728
Retained earnings (deficit)	-39,220	251,356
Contributed surplus	3,064,320	
	<u>5,803,080</u>	<u>2,897,952</u>
Total Company Funds	5,804,724	3,007,288
Total Guaranteed Trust Funds and Company Funds	<u>31,767,818</u>	<u>41,848,628</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	3,125,006	2,655,131
Fees and commissions earned on estates, trusts and agencies	9,937	52,141
Other	26,897	107,799
Total	<u>3,161,840</u>	<u>2,815,071</u>
EXPENSES		
Interest incurred	2,022,367	1,858,453
Salaries and staff benefits	77,037	285,296
Other operating expenses	578,631	269,431
Depreciation	24,720	31,863
Total	<u>2,702,755</u>	<u>2,445,043</u>
Profit before gains or losses on investments	459,085	370,028
Net gain (loss) on investments	-640,641	49,539
Profit (loss) before taxes	-181,556	419,567
Income taxes: Current	\$ 236,000	
Reduction re loss on investments	258,364	173,397
	<u>-159,192</u>	<u>246,170</u>
Net profit (loss)		

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	251,356	224,073
Net profit (loss)	-159,192	246,170
Premium on capital stock		207,508
	<u>92,164</u>	<u>677,751</u>
DEDUCT:		
Dividends to shareholders		136,395
Transfer to general reserve		210,000
Transfer to investment reserves — mortgages		80,000
— other	131,384	
	<u>131,384</u>	<u>426,395</u>
	<u>-39,220</u>	<u>251,356</u>
Balance at end of year		

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	1,050,000	840,000
Transfer from retained earnings		210,000
Balance at end of year	<u>1,050,000</u>	<u>1,050,000</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	456,568	230,728	687,296	607,296
Transfer from retained earnings		131,384	131,384	80,000
Balance at end of year	<u>456,568</u>	<u>362,112</u>	<u>818,680</u>	<u>687,296</u>

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
BONDS – Canadian			
Federal	1,713,389	1,713,389	1,607,968
Provincial	375,747	375,747	327,188
Municipal, public authority and school	520,450	439,670	439,670
All other	269,740	233,644	233,644
Total	<u>2,879,326</u>	<u>2,762,450</u>	<u>2,608,470</u>

COMPANY FUNDS

BONDS – Canadian			
Federal	3,064,320	3,064,320	3,064,320
All other	40,000	34,000	34,000
Total	<u>3,104,320</u>	<u>3,098,320</u>	<u>3,098,320</u>

MORTGAGES AND SALE AGREEMENTS – SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$	Company Funds \$	Total \$
Conventional	<u>22,736,957</u>	<u>315,412</u>	<u>23,052,369</u>

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Office furniture and equipment		553,090
Income taxes recoverable	135,000	
Intrustco funds	50,000	50,000
Miscellaneous	36,023	16,155
Total	<u>221,023</u>	<u>619,245</u>

DEPOSITS AND CERTIFICATES

	Term \$
Certificates	<u>25,454,922</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Treasury bills and short term deposits		14,390
Bonds	203,342	362,962
Stocks	4,261	14,526
Mortgages and sale agreements	2,719,261	2,150,611
Total	<u>2,926,864</u>	<u>2,542,489</u>
COMPANY FUNDS		
Bonds	119,288	32,824
Stocks	7,001	4,656
Collateral loans		31,766
Mortgages and sale agreements	71,853	43,396
Total	<u>198,142</u>	<u>112,642</u>
Total Guaranteed Trust Funds and Company Funds	<u>3,125,006</u>	<u>2,655,131</u>

OTHER INCOME

Miscellaneous	<u>26,897</u>	<u>107,799</u>
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THE INDUSTRIAL MORTGAGE AND TRUST COMPANY (Continued)

INTEREST INCURRED

	Current Year \$	Prior Year \$
Term deposits and certificates	1,662,654	1,490,176
Other borrowed money	359,713	368,277
Total	<u>2,022,367</u>	<u>1,858,453</u>

SALARIES AND STAFF BENEFITS

Salaries	72,312	229,836
Directors' and advisory board fees	4,725	55,460
Total	<u>77,037</u>	<u>285,296</u>

OTHER OPERATING EXPENSES

Advertising	5,497	23,065
Auditor's fees	7,042	7,800
Commissions on deposits and certificates		51,246
Insurance — deposit		10,519
Legal fees		2,470
Mortgage fees — appraisal		9,525
— finders	101,960	10,615
Postage, telegrams, telephones, express		12,040
Printing and stationery	1,680	24,999
Taxes, licences and fees	51,689	8,503
Travelling	3,902	12,659
Miscellaneous	12,786	95,990
Administration fees	394,075	
Total	<u>578,631</u>	<u>269,431</u>

DEPRECIATION

Buildings	16,332	19,825
Leasehold improvements		222
Furniture and equipment	8,388	11,585
Other		231
Total	<u>24,720</u>	<u>31,863</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity Gains \$	Losses \$	Net Gain (Loss) \$
GUARANTEED TRUST FUNDS			
Bonds		672,706	-672,706
Stocks	103,004		103,004
Total	<u>103,004</u>	<u>672,706</u>	<u>-569,702</u>
COMPANY FUNDS			
Bonds		102,945	-102,945
Stocks	32,006		32,006
Total	<u>32,006</u>	<u>102,945</u>	<u>-70,939</u>
Grand Total	<u>135,010</u>	<u>775,651</u>	<u>-640,641</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	774,085
Bonds	3,758,000
Stocks	4,407,000
Mortgages	1,224,477
Real estate	251,000
Total	<u>10,414,562</u>

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY (*Concluded*)

MISCELLANEOUS

The officers and employees of the Company are covered by a blanket bond for \$20,000,000 in excess of \$100,000.

Burglary, robbery and theft insurance on securities \$50,000 in excess of \$100,000.

CONSTATING INSTRUMENTS

- August 20, 1889 — Incorporated under the Building Societies Act R.S.O. 1887, chapter 169 by declaration filed with the Clerk of the Peace for Lambton County.
- March 6, 1907 — Authorized capital stock increased from \$500,000 to \$1,000,000 by Order-in-Council.
- 1928 — Company given Trust Company powers and name changed to Industrial Mortgage & Trust Company by 18 George V, chapter 112.
- 1934 — Company assumed assets and liabilities of East Lambton Farmers Loan and Savings Company by 24 George V, chapter 79.
- April 22, 1936 — Company assumed assets and liabilities of Crown Savings and Loan Company by authority of Order-in-Council.
- February 13, 1962 — By by-law passed at Annual General Meeting, year-end of the Company changed to October 31st in each year.
- January 23, 1964 — Company authorized to split its stock on the basis of 10 for 1, thereby creating 200,000 shares of the par value of \$5.00 each.

INTERNATIONAL TRUST COMPANY

Head Office: Montreal, Quebec

OFFICERS

Chairman, C. F. AHRENS; President, H. C. ANDREAE; Vice-President, G. S. PHELPS;
Executive Vice-President, E. J. McCONNEL; General Manager, M. E. DUFFY; Secretary-
Treasurer, G. S. LYNCH.

DIRECTORS

C. F. AHRENS, H. C. ANDREAE, W. M. FARNSWORTH, J. G. GODSOE, D. C. LANGFORD,
G. S. LYNCH, A. A. MACNAUGHTON, F. MERCIER, W. S. ROBERTSON, L. ROUSSEAU.

AUDITORS

PEAT, MARWICK, MITCHELL & Co., Montreal, Quebec.

BRANCH OFFICES

Toronto.

Commenced business in Ontario, 1961.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	50,000	100	5,000,000
Subscribed	20,000	100	2,000,000
Paid	20,000	100	2,000,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	1,661,570	31,601
Treasury bills and short term deposits	13,232,178	16,417,774
Bonds	15,044,598	26,589,561
Stocks		120,366
Collateral loans	6,000	10,000
Mortgages and sale agreements	7,172,221	7,027,604
Investment income, due and accrued	872,455	867,881
Other assets	126,000	311,863
Total Guaranteed Trust Funds	38,115,022	51,376,650
COMPANY FUNDS		
Cash	19,008	1,972
Treasury bills and short term deposits	650,000	
Bonds	636,077	435,762
Stocks		18
Mortgages and sale agreements	477,240	400,031
Real estate		78,830
Accrued estate, trust and agency fees	160,209	161,076
Investment income, due and accrued	22,588	7,525
Other assets	520,967	542,983
Owing from guaranteed trust funds	67,631	773,828
	2,553,720	2,402,025
Deduct assets not admitted	3,068	12,531
Total Company Funds	2,550,652	2,389,494
Total Guaranteed Trust Funds and Company Funds	40,665,674	53,766,144

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	17,429,191	19,447,554
Term deposits and certificates	20,286,041	30,590,512
Interest due and accrued on deposits and certificates	315,252	248,241
Bank overdrafts		303,074
Other liabilities	16,907	13,441
Owing to company funds	67,631	773,828
Total Guaranteed Trust Funds	38,115,022	51,376,650

INTERNATIONAL TRUST COMPANY (Continued)

LIABILITIES

COMPANY FUNDS	Current Year \$	Prior Year \$
Income tax payable	22,578	5,150
Expenses due and accrued	74,657	43,356
Other liabilities	83,899	21,538
	<u>181,134</u>	<u>70,044</u>
Shareholders' Equity		
Capital	2,000,000	2,000,000
General reserve	1,000,000	1,000,000
Retained earnings (deficit)	-630,482	-680,550
	<u>2,369,518</u>	<u>2,319,450</u>
Total Company Funds	<u>2,550,652</u>	<u>2,389,494</u>
Total Guaranteed Trust Funds and Company Funds	<u>40,665,674</u>	<u>53,766,144</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	3,550,121	3,441,882
Fees and commissions earned on estates, trusts and agencies	539,804	444,153
Other	14,587	14,512
Total	<u>4,104,512</u>	<u>3,900,547</u>
EXPENSES		
Interest incurred	2,674,545	2,786,528
Salaries and staff benefits	520,491	406,487
Other operating expenses	472,380	389,719
Depreciation	25,449	19,627
Total	<u>3,692,865</u>	<u>3,602,361</u>
Profit before gains or losses on investments	411,647	298,186
Net gain (loss) on investments	-346,042	-250,844
Profit before taxes	65,605	47,342
Income taxes: Current	25,000	5,700
Net profit	<u>40,605</u>	<u>41,642</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	-680,550	-721,938
Net profit	40,605	41,642
Change in assets not admitted	9,463	-254
Balance at end of year	<u>-630,482</u>	<u>-680,550</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning and end of year	<u>1,000,000</u>	<u>1,000,000</u>
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EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market value for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Banks	6,465,000	6,465,000	6,465,000
Loan companies	2,527,669	2,527,669	2,527,669
Foreign banks	4,239,509	4,239,509	4,239,509
Total	<u>13,232,178</u>	<u>13,232,178</u>	<u>13,232,178</u>

INTERNATIONAL TRUST COMPANY (Continued)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
BONDS — Canadian			
Federal	2,083,217	2,083,217	1,992,000
Provincial	6,767,715	6,767,715	5,302,900
Municipal, public authority and school	2,845,740	2,678,696	2,678,696
Corporate notes of one year or less	70,000	67,900	67,900
All other	3,277,926	2,852,370	2,852,370
Total	15,044,598	14,449,898	12,893,866
Grand Total	28,276,776	27,682,076	26,126,044

COMPANY FUNDS

Demand and term deposits (one year or less)			
Loan companies	650,000	650,000	650,000
BONDS — Canadian			
Federal	274,515	274,515	270,500
Provincial	254,000	254,000	196,500
All other	107,562	80,813	80,813
Total	636,077	609,328	547,813
Grand Total	1,286,077	1,259,328	1,197,813

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$	Company Funds \$	Total \$
N.H.A.	5,430,837		5,430,837
Conventional	1,741,384	477,240	2,218,624
Total	7,172,221	477,240	7,649,461

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Unsecured loan	126,000	311,863
Accounts receivable		
Total	126,000	311,863
COMPANY FUNDS		
Leasehold improvements	24,128	36,499
Office furniture and equipment	72,172	73,953
Prepaid expenses	3,068	12,531
Accounts receivable	1,599	
Miscellaneous investments	420,000	420,000
Total	520,967	542,983

ASSETS NOT ADMITTED

Prepaid expenses	3,068	12,531
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DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	17,429,191		17,429,191
Certificates		20,286,041	20,286,041
Total	17,429,191	20,286,041	*37,715,232

* including \$6,465,000 of specific guaranteed trust funds.

INTERNATIONAL TRUST COMPANY (Continued)

INVESTMENT INCOME EARNED

	Current Year	Prior Year
GUARANTEED TRUST FUNDS	\$	\$
Treasury bills and short term deposits	790,872	1,034,138
Bonds	2,204,421	1,923,425
Mortgages and sale agreements	487,047	433,136
Total	<u>3,482,340</u>	<u>3,390,699</u>
COMPANY FUNDS		
Bonds	67,781	51,183
Total Guaranteed Trust Funds and Company Funds	<u>3,550,121</u>	<u>3,441,882</u>

OTHER INCOME

Rental income	<u>14,587</u>	<u>14,512</u>
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INTEREST INCURRED

Deposits and certificates	<u>2,674,545</u>	<u>2,786,528</u>
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SALARIES AND STAFF BENEFITS

Salaries	491,752	378,649
Directors' and advisory board fees	5,371	5,400
Staff benefits	23,368	22,438
Total	<u>520,491</u>	<u>406,487</u>

OTHER OPERATING EXPENSES

Advertising	61,352	55,560
Auditor and legal fees	17,772	16,302
Bank charges	5,887	3,712
Commissions on deposits and certificates	11,994	25,476
Insurance	3,816	4,428
Maintenance of rented premises	7,067	7,360
Mortgage administration fees	26,653	21,292
Postage, telegrams, telephones, express	40,426	35,222
Printing and stationery	32,829	24,114
Rents – premises	57,854	51,488
Taxes, licences and fees	18,102	18,662
Travelling	42,938	27,483
Miscellaneous	58,138	42,155
Data processing service	20,452	14,995
Consulting research and advisory fees	67,100	41,470
Total	<u>472,380</u>	<u>389,719</u>

DEPRECIATION

Leasehold improvements	12,371	12,229
Furniture and equipment	13,078	7,398
Total	<u>25,449</u>	<u>19,627</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity Losses \$	Write-downs of book values \$	Net Gain (Loss) \$
GUARANTEED TRUST FUNDS			
Bonds	308,454		–308,454
Stocks		18	–18
Total	<u>308,454</u>	<u>18</u>	<u>–308,472</u>
COMPANY FUNDS			
Real estate	37,570		–37,570
Grand Total	<u>346,024</u>	<u>18</u>	<u>–346,042</u>

INTERNATIONAL TRUST COMPANY (Concluded)
ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	17,804,430
Bonds	91,219,639
Stocks	225,088,566
Mortgages and sale agreements	720,364
Total	<u>334,832,999</u>

MISCELLANEOUS

All officers and employees of the Company are covered by a blanket bond in the name of First National City Bank of New York, an affiliated company.
The Company has a deposit with the Province of Ontario in the amount of \$200,000.

CONSTATING INSTRUMENTS

- February 4, 1960 — Company incorporated by Letters Patent in the Province of Quebec under the Trust Companies Act, R.S.Q. 1941 as Mercantile Trust Company.
- October 27, 1961 — Registered as a Trust Company in Ontario.
- July 8, 1964 — Name changed to First National City Trust Company of Canada and increasing authorized capital from 10,000 shares of \$100 each to 20,000 shares of \$100 each by Supplementary Letters Patent (Quebec).
- December 16, 1964 — Name changed to International Trust Company by Supplementary Letters Patent (Quebec).
- August 11, 1965 — Authorized capital increased from 20,000 shares of \$100 each to 50,000 shares of \$100 each.
- June 21, 1967 — Name changed to include "Société de Fiducie Internationale" by Supplementary Letters Patent (Quebec).

INVESTORS GROUP TRUST COMPANY

Head Office: Winnipeg, Manitoba

OFFICERS

Chairman, T. O. PETERSON; President, C. E. ATCHISON; Vice-President, H. W. COOPER; Vice-President and General Manager, J. D. MCALDUFF; Secretary, A. H. ROSS; Treasurer, A. S. JACKSON.

DIRECTORS

C. E. ATCHISON, H. ST.-J. BROCK-SMITH, H. W. COOPER, P. D. CURRY, T. O. PETERSON, J. T. RUSSELL.

AUDITORS

DELOITTE, PLENDER, HASKINS & SELLS, Winnipeg, Manitoba.

Toronto.

BRANCH OFFICES

Commenced business in Ontario, 1968

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	100,000	10	1,000,000
Subscribed	100,000	10	1,000,000
Paid	100,000	10	1,000,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS (at book values)

COMPANY FUNDS	Current Year \$	Prior Year \$
Cash	77,228	16,228
Treasury bills and short term deposits	250,000	500,000
Bonds	108,664	80,431
Stocks	201,250	201,250
Mortgages and sale agreements	462,500	357,711
Accrued estate, trust and agency fees	196,470	170,617
Investment income, due and accrued	10,948	6,185
Total Company Funds	<u>1,307,060</u>	<u>1,332,422</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

COMPANY FUNDS	LIABILITIES	
Income tax payable	21,376	41,679
Expenses due and accrued	66,917	142,113
Other liabilities	5,725	5,168
	<u>94,018</u>	<u>188,960</u>
Shareholders' Equity		
Capital	1,000,000	1,000,000
Contributed surplus	100,000	100,000
Retained earnings	113,042	43,462
	<u>1,213,042</u>	<u>1,143,462</u>
Total Company Funds	<u>1,307,060</u>	<u>1,332,422</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	89,657	46,398
Fees and commissions earned on estates, trusts and agencies	744,866	690,231
Other	50,150	18,389
Total	<u>884,673</u>	<u>755,018</u>
EXPENSES		
Salaries and staff benefits	444,557	406,791
Other operating expenses	314,536	263,085
Total	<u>759,093</u>	<u>669,876</u>
Profit before taxes	125,580	85,142
Income taxes: Current	56,000	41,680
Net profit	<u>69,580</u>	<u>43,462</u>

INVESTORS GROUP TRUST COMPANY (Continued)

STATEMENT OF RETAINED EARNINGS

	Current Year \$	Prior Year \$
Balance at beginning of year	43,462	43,462
Net profit	69,580	43,462
Balance at end of year	113,042	43,462

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market value for all other securities.)

COMPANY FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Loan companies	250,000	250,000	250,000
BONDS — Canadian			
Federal	81,765	81,765	73,000
Provincial	26,899	26,899	26,950
Total	108,664	108,664	99,950
STOCKS — Canadian			
Preferred	201,250	209,300	209,300
Grand Total	559,914	567,964	559,250

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

	Company Funds \$
Conventional	462,500

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Treasury bills and term deposits	28,935	31,197
Bonds	6,725	2,592
Stocks	15,094	6,503
Mortgages and sale agreements	38,903	6,106
Total Company Funds	89,657	46,398

OTHER INCOME

Safety deposit box rentals	7,662	5,470
Service fee	40,500	8,000
Miscellaneous	1,988	4,919
Total	50,150	18,389

SALARIES AND STAFF BENEFITS

Salaries	291,225	238,218
Directors' and advisory board fees	3,600	2,400
Commissions on real estate sales	133,754	150,698
Staff benefits	15,978	15,475
Total	444,557	406,791

INVESTORS GROUP TRUST COMPANY (Concluded)

OTHER OPERATING EXPENSES

	Current Year \$	Prior Year \$
Advertising	268	2,252
Auditor's fees	17,295	2,550
Bank charges	3,440	2,987
Investment fee	94,713	37,625
Furniture and equipment	9,823	7,003
Provincial pension registration	264	
Securities transfer fees	215	
Legal fees	5,636	7,812
Maintenance of rented premises		11,636
Mortgage fees — service fees	1,499	236
— transfer fees	2,072	835
— finders	1,117	3,353
Postage, telegrams, telephones, express	8,277	8,857
Printing and stationery	12,174	11,603
Rents — premises	33,176	26,688
— equipment	31,189	24,530
Taxes, licences and fees	2,965	1,742
Travelling	18,173	12,230
Miscellaneous	48,664	64,922
Advisory fees	18,749	13,428
Data processing	4,827	22,796
Total	<u>314,536</u>	<u>263,085</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	8,003,724
Bonds	20,018,829
Stocks	222,169,307
Mortgages and sale agreements	30,161,458
Other	22,922,211
Total	<u>303,275,529</u>

MISCELLANEOUS

The employees of the Company are covered by a Brokers' Blanket Bond for \$1,000,000.
The Company has a deposit of \$100,000 in the Province of Ontario.

CONSTATING INSTRUMENTS

April 1, 1968 — Incorporated under the Laws of Manitoba.
May 1, 1968 — Commenced business in Manitoba.

INVESTORS TRUST COMPANY

Head Office: Winnipeg, Manitoba

OFFICERS

President, F. E. CASE; Vice-President, J. E. MAIN; Secretary, J. K. REYNOLDS; Treasurer, J. G. TELFER.

DIRECTORS

J. K. ALLISON, F. E. CASE, G. W. HODGSON, J. E. MAIN, H. T. MARTIN, R. R. PRITCHARD, J. K. REYNOLDS, D. A. THOMPSON.

AUDITORS

DELOITTE, PLENDER, HASKINS & SELLS, Winnipeg, Manitoba.

Commenced business in Ontario, 1958.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	30,000	100	3,000,000
Subscribed	10,800	100	1,080,000
Paid	10,800	100	1,080,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS (at book values)

	Current Year	Prior Year
GUARANTEED TRUST FUNDS	\$	\$
Cash	72,926	71,700
Treasury bills and short term deposits	300,000	449,000
Bonds	2,968,492	2,966,205
Mortgages and sale agreements	15,245,950	16,042,601
Investment income, due and accrued	163,648	199,445
Other assets	50	50
Total Guaranteed Trust Funds	18,751,066	19,729,001
COMPANY FUNDS	18,005	
Cash		
Treasury bills and short term deposits	375,000	
Bonds	116,100	116,100
Stocks	342,661	342,661
Mortgages and sale agreements	2,439,177	2,576,133
Investment income, due and accrued	19,540	18,475
Due from guaranteed trust funds		270,719
Other assets	47,156	80,518
	3,357,639	3,404,606
Deduct assets not admitted	46,727	80,090
Total Company Funds	3,310,912	3,324,516
Total Guaranteed Trust Funds and Company Funds	22,061,978	23,053,517

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS	18,382,860	19,007,412
Term deposits and certificates	364,143	445,723
Interest due and accrued on deposits and certificates		270,719
Due to company funds	4,063	5,147
Other liabilities		
Total Guaranteed Trust Funds	18,751,066	19,729,001
COMPANY FUNDS		5,047
Bank overdrafts		57,090
Income tax payable	29,538	3,282
Expenses due and accrued	6,005	78,204
Other liabilities	47,078	
Provision for deficiency of maximum statutory value under book value of securities	197,244	50,517
Deferred income taxes	136,337	137,407
	416,202	331,547

INVESTORS TRUST COMPANY (Continued)

	Current Year	Prior Year
Shareholders' Equity	\$	\$
Capital	1,080,000	1,080,000
General reserve	2,020,000	2,020,000
Retained earnings (deficit)	-205,290	-107,031
	<u>2,894,710</u>	<u>2,992,969</u>
Total Company Funds	3,310,912	3,324,516
Total Guaranteed Trust Funds and Company Funds	<u>22,061,978</u>	<u>23,053,517</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	1,553,829	1,899,689
Fees and commissions earned in estates, trusts and agencies ..		287,643
Total	<u>1,553,829</u>	<u>2,187,332</u>
EXPENSES		
Interest incurred	1,211,394	1,422,752
Salaries and staff benefits	5,203	229,747
Other operating expenses	119,065	261,509
Depreciation	2,212	6,096
Total	<u>1,337,874</u>	<u>1,920,104</u>
Profit before taxes	215,955	267,228
Income taxes: Current	\$ 102,021	
Deferred	-1,071	
Net profit	<u>115,005</u>	<u>136,976</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	-107,031	570,532
Net profit	115,005	136,976
	<u>7,974</u>	<u>707,508</u>
DEDUCT		
Dividends to shareholders	99,900	733,907
Increase in provision for deficiency of market value under book value of investments	146,727	12,301
Change in assets not admitted	-33,363	68,331
	<u>213,264</u>	<u>814,539</u>
Balance at end of year	<u>-205,290</u>	<u>-107,031</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning and end of year	<u>2,020,000</u>	<u>2,020,000</u>
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EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada: market value for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
— banks	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
BONDS – Canadian			
Federal	771,167	770,957	732,000
All other	2,197,325	2,078,600	2,078,600
Total	<u>2,968,492</u>	<u>2,849,557</u>	<u>2,810,600</u>
Grand Total	<u>3,268,492</u>	<u>3,149,557</u>	<u>3,110,600</u>

INVESTORS TRUST COMPANY (Continued)

COMPANY FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less) — Trust companies	375,000	375,000	375,000
BONDS — Canadian			
Federal	96,550	98,103	73,000
Provincial	19,550	19,674	14,900
Total	116,100	117,777	87,900
STOCKS — Canadian			
Preferred	192,927	135,475	135,475
Common	149,734	127,200	127,200
Total	342,661	262,675	262,675
Grand Total	833,761	755,452	725,575

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$	Company Funds \$	Total \$
N.H.A.	4,164,505	1,540,992	5,705,497
Conventional	11,081,445	898,185	11,979,630
Total	15,245,950	2,439,177	17,685,127

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Accounts receivable	50	50
COMPANY FUNDS		
Leasehold improvements		2,212
Deferred expenses	46,727	77,878
Refundable tax	429	428
Total	47,156	80,518

ASSETS NOT ADMITTED

	Current Year \$	Prior Year \$
Deferred expenses	46,727	77,878
Leasehold improvements		2,212
Total	46,727	80,090

DEPOSITS AND CERTIFICATES

	Term \$
Certificates	18,382,860

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Treasury bills and short term deposits	11,186	225,943
Bonds	194,310	233,478
Mortgages and sale agreements	1,138,356	1,231,321
Total	1,343,852	1,690,742
COMPANY FUNDS		
Treasury bills and short term deposits	23,457	6,110
Bonds	5,650	5,650
Stocks	18,585	17,685
Mortgages and sale agreements	162,285	179,502
Total	209,977	208,947
Total Guaranteed Trust Funds and Company Funds	1,553,829	1,899,689

INVESTORS TRUST COMPANY (Concluded)

INTEREST INCURRED

	Current Year \$	Prior Year \$
Demand deposits and certificates .....	.....	100,984
Term deposits and certificates	1,211,394	1,321,768
Total	<u>1,211,394</u>	<u>1,422,752</u>

SALARIES AND STAFF BENEFITS

Salaries	4,883	211,431
Directors' and advisory board fees .....	.....	6,076
Staff benefits	320	12,240
Total	<u>5,203</u>	<u>229,747</u>

OTHER OPERATING EXPENSES

Advertising	65	17,020
Auditor's fees	1,568	6,730
Bank charges	325	5,040
Commissions on deposits and certificates	31,031	19,973
Furniture and equipment .....	.....	10,096
Insurance — deposit	4,753	6,341
— other .....	.....	313
Legal fees .....	.....	1,398
Maintenance of rented premises	-112	18,066
Mortgage fees — collection	54,391	64,615
Postage, telegrams, telephones, express	672	10,513
Printing and stationery	552	13,038
Rents — premises	11,438	42,375
— equipment	1,302	11,554
Taxes, licences and fees	3,074	7,233
Travelling .....	.....	15,634
Miscellaneous	6	11,570
Management fee	10,000	
Total	<u>119,065</u>	<u>261,509</u>

DEPRECIATION

Leasehold improvements	<u>2,212</u>	<u>6,096</u>
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ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	189,827
Bonds	1,265,973
Stocks*	4,024,760
Mortgages and sale agreements	521,281
Deposited in guaranteed funds — demand	11,600
— term	260,723
Deposited in associated companies — demand	93,076
— term	135,686
Real estate	681,537
Other	587,233
Total	<u>7,771,696</u>

*Including \$2,439,468 in the shares of the company or any associated companies.

MISCELLANEOUS

Dividends and bonuses declared during the year — \$9.25 per share.

The officers and employees of the Company are covered by blanket bonds up to \$20,000,000.

CONSTATING INSTRUMENTS

December 5, 1957 — Incorporated by a Special Act of the Parliament of Canada being chapter 41 of the Statutes of Canada 6 Elizabeth II, 1957.

THE LAMBTON TRUST COMPANY LIMITED

Head Office: Sarnia, Ontario

OFFICERS

President, J. A. SMITH; Vice-President, D. P. JAMIESON; General Manager, E. A. PARDEE; Secretary-Treasurer, R. E. DOWSWELL; Comptroller, E. G. HAWKINS.

DIRECTORS

F. A. HYDE, D. P. JAMIESON, C. KENNEDY, T. F. KENNY, W. G. LINK, B. A. LOGAN, J. S. MALLON, J. A. SMITH.

AUDITORS

MCDONALD, CURRIE & Co., London, Ont.

BRANCH OFFICES

Chatham, Sarnia, Wallaceburg.

Commenced business in Ontario 1928.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	20,000	50	1,000,000
Subscribed	6,307	50	315,350
Paid	6,307	50	315,350

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Cash	5,008	21,930
Bonds	98,765	98,580
Mortgages and sale agreements	368,066	370,001
Accrued estate, trust and agency fees	5,000	4,500
Investment income, due and accrued	8,618	6,862
Other assets	925	1,015
	<u>486,382</u>	<u>502,888</u>
Deduct assets not admitted	575	665
Total Company Funds	<u>485,807</u>	<u>502,223</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

COMPANY FUNDS	6,251	22,544
Income tax payable	2,000	1,763
Expenses due and accrued	<u>8,251</u>	<u>24,307</u>
Shareholders' Equity		
Capital	315,350	315,350
General reserve	75,000	75,000
Investment reserves — mortgages	8,000	8,000
Investment reserves — other	5,000	5,000
Retained earnings	<u>74,206</u>	<u>74,566</u>
	<u>477,556</u>	<u>477,916</u>
Total Company Funds	<u>485,807</u>	<u>502,223</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	34,352	33,474
Fees and commissions earned on estates, trusts and agencies	66,706	62,823
Total	<u>101,058</u>	<u>96,297</u>

THE LAMBTON TRUST COMPANY LIMITED (Continued)

	Current Year \$	Prior Year \$
EXPENSES		
Salaries and staff benefits	41,857	39,899
Other operating expenses	13,877	11,972
Total	55,734	51,871
Profit before taxes	45,324	44,426
Income taxes: Current	23,700	17,400
Net profit	21,624	27,026

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	74,566	70,280
Net profit	21,624	27,026
Adjustment to assets not admitted	90	-665
	96,280	96,641
DEDUCT:		
Dividends to shareholders	22,074	22,075
Balance at end of year	74,206	74,566

STATEMENT OF GENERAL RESERVE

Balance at beginning and end of year	75,000	75,000
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STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning and end of year	8,000	5,000	13,000	13,000

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

COMPANY FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
BONDS — Canadian			
Federal	50,000	50,000	45,375
Provincial	48,765	48,765	38,500
Total	98,765	98,765	83,875

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Company Funds \$
N.H.A.	
Conventional	38,132
Total	329,934
	368,066

DETAILS OF OTHER ASSETS

COMPANY FUNDS	Current Year \$	Prior Year \$
Prepaid expenses	575	665
Club shares	350	350
Total	925	1,015

THE LAMBTON TRUST COMPANY LIMITED (*Concluded*)

DETAILS OF ASSETS NOT ADMITTED

	Current Year \$	Prior Year \$
Prepaid expenses	<u>575</u>	<u>665</u>

INVESTMENT INCOME EARNED

COMPANY FUNDS		
Cash	4,560	5,705
Bonds	29,792	27,733
Mortgages and sale agreements	<u>34,352</u>	<u>33,474</u>
Total		

SALARIES AND STAFF BENEFITS

Salaries	38,149	36,857
Directors' and advisory board fees	615	630
Staff benefits	<u>3,093</u>	<u>2,412</u>
Total	<u>41,857</u>	<u>39,899</u>

OTHER OPERATING EXPENSES

Advertising	893	854
Auditor's fees	2,150	2,000
Legal fees	3,610	2,901
Mortgage fees	555	285
Postage, telegrams, telephones, express	423	352
Printing and stationery	1,041	594
Rents — premises	2,100	2,100
Taxes, licences and fees	1,268	1,263
Travelling and business promotion	1,483	1,444
Miscellaneous	354	179
Total	<u>13,877</u>	<u>11,972</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	101,248
Securities*	6,583,913
Deposited in guaranteed funds — term	37,741
Deposited in associated companies — demand	106,739
Other	<u>3,262</u>
Total	<u>6,832,903</u>

*including \$27,012.50 in the shares of the company or any associated companies.

MISCELLANEOUS

Dividends and bonuses declared during the year — \$3.50 per share.
All officers and employees of the company are covered by a blanket bond for \$500,000.

CONSTATING INSTRUMENTS

April 26, 1928 — Incorporated by Letters Patent of Ontario under the Loan and Trust Corporations Act R.S.O. 1927, chapter 223.

May 15, 1928 — Registered as a Trust Company in Ontario.

THE LINCOLN TRUST AND SAVINGS COMPANY

Head Office: Niagara Falls, Ontario

OFFICERS

Chairman of the Board, W. C. NEWMAN; President and General Manager, L. P. SAUVE; Vice-Presidents, M. B. DEANS, J. L. ROSBERG; Secretary, J. T. BURNETT; Treasurer, R. F. WILLSON; Comptroller, R. A. CAVERLY.

DIRECTORS

J. ANDERSON, J. T. BURNETT, M. B. DEANS, K. A. FOWLER, W. C. NEWMAN, H. P. OAKES, J. L. ROSBERG, L. P. SAUVE, J. SHEA, C. N. SIMPSON, D. W. THOMAS, K. F. WALKER, R. F. WILLSON.

AUDITORS

CRAWFORD, SMITH & SWALLOW, Niagara Falls, Ont.

BRANCH OFFICES

Dunnville, Fort Erie, Grimsby, Niagara Falls, St. Catharines, Thorold, Welland.
Commenced business in Ontario June 2, 1964.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	300,000	10	3,000,000
Subscribed	278,940	10	2,789,400
Paid — fully parity	218,940	10	2,189,400
	60,000	1	60,000

BALANCE SHEET AS AT OCTOBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	706,356	1,098,975
Treasury bills and short term deposits		150,000
Bonds	2,470,239	1,956,845
Collateral loans	414,973	412,466
Consumer loans	260,918	79,903
Mortgages and sale agreements	25,969,619	20,379,418
Investment income, due and accrued	221,446	201,588
Total Guaranteed Trust Funds	<u>30,043,551</u>	<u>24,279,195</u>
COMPANY FUNDS		
Cash	11,623	3,724
Bonds	1,322,452	1,328,481
Stocks	791	577
Consumer loans	9,905	
Real estate	178,690	186,084
Accrued estate, trust and agency fees	3,519	
Investment income, due and accrued	23,703	23,823
Other assets	238,823	236,616
Due from guaranteed trust funds	414,035	93,288
	<u>2,203,541</u>	<u>1,872,593</u>
Deduct assets not admitted	9,396	
Total Company Funds	<u>2,194,145</u>	<u>1,872,593</u>
Total Guaranteed Trust Funds and Company Funds	<u>32,237,696</u>	<u>26,151,788</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	10,748,364	10,183,405
Term deposits and certificates	18,090,412	13,514,664
Interest due and accrued on deposits and certificates	768,708	478,489
Other liabilities	22,032	9,349
Owing to Company Funds	414,035	93,288
Total Guaranteed Trust Funds	<u>30,043,551</u>	<u>24,279,195</u>

THE LINCOLN TRUST AND SAVINGS COMPANY (Continued)

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Borrowed money including interest due and accrued	300,791	
Expenses due and accrued	32,045	25,984
Other liabilities	8,018	5,408
	<u>340,854</u>	<u>31,392</u>
Shareholders' Equity		
Capital	2,249,400	2,249,400
Investment reserves — mortgages	31,974	16,174
Retained earnings (deficit)	-428,083	-424,373
	<u>1,853,291</u>	<u>1,841,201</u>
Total Company Funds	<u>2,194,145</u>	<u>1,872,593</u>
Total Guaranteed Trust Funds and Company Funds	<u>32,237,696</u>	<u>26,151,788</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	2,135,597	1,592,490
Fees and commissions earned on estates, trusts and agencies	187,509	168,229
Other	86,015	78,552
Total	<u>2,409,121</u>	<u>1,839,271</u>
EXPENSES		
Interest incurred	1,533,086	1,069,715
Salaries and staff benefits	514,214	452,601
Other operating expenses	315,134	274,189
Depreciation	31,001	33,375
Total	<u>2,393,435</u>	<u>1,829,880</u>
Profit before gains or losses on investments	15,686	9,391
Net gain (loss) on investments		3,835
Net profit	<u>15,686</u>	<u>13,226</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	-424,373	-441,314
Net profit	15,686	13,226
Adjustment to assets not admitted	-9,396	13,715
	<u>-418,083</u>	<u>-414,373</u>
DEDUCT:		
Transfer to investment reserves — mortgages	10,000	10,000
Balance at end of year	<u>-428,083</u>	<u>-424,373</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	16,174	16,174	18,674
Transfer from retained earnings	10,000	10,000	10,000
Recovery	5,800	5,800	
Write-down of securities			-12,500
Balance at end of year	<u>31,974</u>	<u>31,974</u>	<u>16,174</u>

THE LINCOLN TRUST AND SAVINGS COMPANY (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
BONDS — Canadian			
Federal	1,996,670	1,996,670	1,894,653
Provincial	473,569	473,569	353,200
Total	<u>2,470,239</u>	<u>2,470,239</u>	<u>2,247,853</u>

COMPANY FUNDS

BONDS — Canadian			
Federal	455,246	455,246	417,075
Provincial	447,548	447,548	323,501
Municipal, public authority and school ...	221,018	197,884	197,884
All other	198,640	136,625	136,625
Total	<u>1,322,452</u>	<u>1,237,303</u>	<u>1,075,085</u>
STOCKS — Canadian			
Common	791	471	471
Grand Total	<u>1,323,243</u>	<u>1,237,774</u>	<u>1,075,556</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$
N.H.A.	4,180,963
Conventional	21,788,656
Total	<u>*25,969,619</u>

*including \$240,730 of second mortgages.

DETAILS OF OTHER ASSETS

COMPANY FUNDS	Current Year \$	Prior Year \$
Leasehold improvements	25,351	30,510
Office furniture and equipment	69,068	76,941
Prepaid expenses	77	
Deferred expenses — cost of financing	9,319	
Commissions receivable	10,217	4,329
Atlantic Acceptance Corp. notes	93,750	93,750
Investment Fund	31,000	31,000
Miscellaneous	41	86
Total	<u>238,823</u>	<u>236,616</u>

ASSETS NOT ADMITTED

Prepaid expenses	77	
Cost of financing	9,319	
Total	<u>9,396</u>	

THE LINCOLN TRUST AND SAVINGS COMPANY (Continued)

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	10,559,214	3,358,555	13,917,769
Certificates	189,150	14,731,857	14,921,007
Total	<u>10,748,364</u>	<u>18,090,412</u>	<u>28,838,776</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Bonds	146,080	107,539
Collateral and consumer loans	56,220	29,670
Mortgages and sale agreements	1,852,758	1,373,670
Total	<u>2,055,058</u>	<u>1,510,879</u>
COMPANY FUNDS		
Bonds	80,530	81,606
Stocks	9	5
Total	<u>80,539</u>	<u>81,611</u>
Total Guaranteed Trust Funds and Company Funds	<u>2,135,597</u>	<u>1,592,490</u>

OTHER INCOME

Sundry mortgage income	27,849	30,093
Sundry branch income	54,843	46,778
Miscellaneous	3,323	1,681
Total	<u>86,015</u>	<u>78,552</u>

INTEREST INCURRED

Demand deposits and certificates	400,657	363,947
Term deposits and certificates	1,120,669	701,948
Other borrowed money	11,760	3,820
Total	<u>1,533,086</u>	<u>1,069,715</u>

SALARIES AND STAFF BENEFITS

Salaries	390,101	325,838
Commissions on real estate sales	102,765	106,957
Staff benefits	21,348	19,806
Total	<u>514,214</u>	<u>452,601</u>

OTHER OPERATING EXPENSES

Advertising	68,022	68,721
Auditor's fees	4,400	8,060
Bank charges	24,814	20,509
Commissions on deposits and certificates	3,151	1,413
Furniture and equipment	951	504
Insurance — deposit	7,087	5,559
other	9,875	7,600
Legal fees	1,599	1,076
Maintenance	26,140	22,604
Mortgage fees		653
Postage, telegrams, telephones, express	25,861	20,656
Printing and stationery	26,293	16,965
Rents — premises	27,259	26,615
equipment	1,071	1,069
Taxes, licences and fees	13,282	12,099
Travelling	14,096	11,528
Miscellaneous	61,233	48,558
Total	<u>315,134</u>	<u>274,189</u>

THE LINCOLN TRUST AND SAVINGS COMPANY (*Concluded*)

DEPRECIATION

	Current Year	Prior Year
	\$	\$
Buildings	7,395	7,784
Leasehold improvements	5,277	5,028
Furniture and equipment	18,329	20,563
Total	<u>31,001</u>	<u>33,375</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total
	\$
Cash	20,696
Bonds	493,667
Stocks	2,748,556
Mortgages and sale agreements	2,713,252
Deposited in guaranteed funds – demand	64,095
– term	16,900
Real estate	105,103
Other	60,136
Total	<u>6,222,405</u>

MISCELLANEOUS

All officers and employees are bonded under a blanket policy for \$1,000,000.

CONSTATING INSTRUMENTS

- March 4, 1964 – Company incorporated under The Loan and Trust Corporations Act of Ontario by Letters Patent.
- June 2, 1964 – Company registered as a trust company under The Loan and Trust Corporations Act of Ontario.
- December 4, 1969 – Company authorized to reduce par value of shares from \$10.00 to \$5.00 per share by Order-in-Council.
- December 4, 1969 – Company authorized to increase capital from \$1,500,000 to \$5,000,000 by Order-in-Council.

THE METROPOLITAN TRUST COMPANY

Head Office: Toronto, Ontario

OFFICERS

Chairman, H. T. O'NEILL; President, R. V. FRASTACKY; Executive Vice-President and General Manager, T. S. RIPLEY; Secretary, A. J. RUSSELL; Treasurer, N. C. SAINT.

DIRECTORS

J. D. BRADLEY, J. A. DUINKER, R. V. FRASTACKY, A. B. GILL, D. S. HARKNESS, C. VON MALAISE, K. L. MARKON, R. K. MCCONNELL, H. T. O'NEILL, J. J. PICOTT, D. E. RICHARDSON, T. S. RIPLEY, J. ROY, F. SIMON, L. W. SKEY, H. H. R. VON SRBIK, R. J. STANBURY.

AUDITORS

CLARKSON, GORDON & Co., Toronto, Ontario.

BRANCH OFFICES

Chatham, St. Thomas, Toronto(11), Vancouver(2), Windsor.

Commenced business in Ontario July 9, 1962

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	1,000,000	10	10,000,000
Subscribed	379,306	10	3,793,060
Paid	379,306	10	3,793,060

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	2,733,512	6,585,749
Treasury bills and short term deposits	6,391,500	
Bonds	18,775,349	17,508,126
Investment in subsidiary		1,652,657
Collateral loans	273,922	126,473
Mortgages and sale agreements	76,165,110	61,601,914
Investment income, due and accrued	808,517	647,273
Total Guaranteed Trust Funds	105,147,910	88,122,192
COMPANY FUNDS		
Cash	130,843	505,918
Bonds	3,475,917	3,074,339
Stocks	367,434	361,769
Collateral loans	77,368	36,170
Mortgages and sale agreements	923,669	891,974
Investments in subsidiary	1,755,568	
Advances to estates, trusts, agencies	24,065	19,990
Investment income, due and accrued	61,814	50,802
Other assets	940,128	788,255
Owing from guaranteed trust funds	1,481,015	1,558,764
Total Company Funds	9,237,821	7,287,981
Total Guaranteed Trust Funds and Company Funds	114,385,731	95,410,173

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	34,797,647	29,838,629
Term deposits and certificates	53,032,480	40,465,463
Loan from Canada Deposit Insurance Corporation	13,954,852	14,625,391
Interest due and accrued on deposits and certificates	1,881,916	1,633,945
Owing to company funds	1,481,015	1,558,764
Total Guaranteed Trust Funds	105,147,910	88,122,192
COMPANY FUNDS		
Expenses due and accrued	232,730	205,617
Other liabilities	195,508	113,682
	428,238	319,299

THE METROPOLITAN TRUST COMPANY (Continued)

Shareholders' Equity	Current Year	Prior Year
Capital	\$ 3,793,060	\$ 2,954,350
General reserve	2,300,000	1,358,892
Investment reserves – mortgages	1,551,597	1,792,825
– other	632,856	654,673
Retained earnings	532,070	207,942
	<u>8,809,583</u>	<u>6,968,682</u>
Total Company Funds	<u>9,237,821</u>	<u>7,287,981</u>
Total Guaranteed Trust Funds and Company Funds	<u>114,385,731</u>	<u>95,410,173</u>

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior Six Months
	\$	\$
Investment income earned	7,195,824	3,166,205
Fees and commissions earned on estates, trusts and agencies	1,200,443	362,304
Other	630,513	264,002
Total	<u>9,026,780</u>	<u>3,792,511</u>
EXPENSES		
Interest incurred	5,684,120	2,448,817
Salaries and staff benefits	1,445,767	599,527
Other operating expenses	1,015,057	414,576
Depreciation	118,750	62,450
Total	<u>8,263,694</u>	<u>3,525,370</u>
Profit before gains or losses on investments	763,086	267,141
Net gain (loss) on investments	13,791	39,811
Net profit	<u>776,877</u>	<u>306,952</u>

STATEMENT OF RETAINED EARNINGS

STATEMENT OF RETAINED EARNINGS		
Balance at beginning of year	207,942	
Net profit	776,877	306,952
	<u>984,819</u>	<u>306,952</u>
DEDUCT:		
Dividends to shareholders	167,807	
Transfer to general reserve	259,942	99,010
Transfer to investment reserves	<u>25,000</u>	
	452,749	<u>99,010</u>
Balance at end of year	<u>532,070</u>	<u>207,942</u>

STATEMENT OF GENERAL RESERVE

STATEMENT OF GENERAL RESERVE		
Balance at beginning of year	1,358,892	1,151,404
Transfer from retained earnings	259,942	99,010
Premium on capital	816,482	19,765
Excess of value of consideration paid over book value of net tangible assets acquired	-176,425	
Adjustment to book value of investment in subsidiary	41,109	
Securities reserves transferred		88,713
Balance at end of year	<u>2,300,000</u>	<u>1,358,892</u>

STATEMENT OF INVESTMENT RESERVES

STATEMENT OF INVESTMENT RESERVES				Total
	Mortgage Reserves	Other Reserves	Total Current Year	Prior Six Months
Balance at beginning of year	\$ 1,792,825	\$ 654,673	\$ 2,447,498	\$ 2,589,338
Transfer from retained earnings		25,000	25,000	
Reserve acquired from merger	2,000		2,000	
Transfer to income-amortization of reserves arising from reorganization	-244,024	-38,538	-282,562	-151,015
Adjustment to reserves arising from reorganization	796	-8,279	-7,483	9,175
Balance at end of year	<u>1,551,597</u>	<u>632,856</u>	<u>2,184,453</u>	<u>2,447,498</u>

THE METROPOLITAN TRUST COMPANY (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada: market value for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Banks	6,391,500	6,391,500	6,391,500
BONDS — Canadian			
Federal	6,704,214	6,704,214	6,271,925
Provincial	6,086,109	6,086,109	4,602,395
Municipal, public authority and school	365,396	298,285	298,285
Corporate notes of one year or less	3,233,729	3,233,729	3,233,729
All other	2,286,090	1,647,798	1,647,798
BONDS — Foreign	99,811	79,380	79,380
Total	18,775,349	18,049,515	16,133,512
Grand Total	25,166,849	24,441,015	22,525,012

COMPANY FUNDS

BONDS — Canadian			
Federal	610,519	610,519	558,280
Provincial	1,080,151	1,080,151	932,285
Municipal, public authority and school	1,347,010	964,492	964,492
All other	416,787	349,875	349,875
BONDS — Foreign	21,450	18,200	18,200
Total	3,475,917	3,023,237	2,823,132
STOCKS — Canadian			
Preferred	10,103	10,603	10,603
Common	357,331	317,084	317,084
Total	367,434	327,687	327,687
Grand Total	3,843,351	3,350,924	3,150,819

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$	Company Funds \$	Total \$
N.H.A.	31,786,033		31,786,033
Conventional	44,379,077	923,669	45,302,746
Total	76,165,110	923,669	*77,088,779

* including \$1,203,713 of second mortgages.

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	30,980,494	6,443,157	37,423,651
Certificates	3,817,153	46,589,323	50,406,476
Total	34,797,647	53,032,480	87,830,127

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Leasehold improvements	294,373	158,446
Office furniture and equipment	234,432	237,607
Automobiles	25,337	17,426
Accounts receivable	248,144	236,934
Income tax receivable	137,842	137,842
Total	940,128	788,255

THE METROPOLITAN TRUST COMPANY (Continued)

INVESTMENT INCOME EARNED

	Current Year	Prior Six Months
	\$	\$
GUARANTEED TRUST FUNDS		
Treasury bills and short term deposits	1,007,144	375,713
Bonds	745,601	353,748
Collateral loans	18,675	8,119
Mortgages and sale agreements	5,041,902	2,248,377
Total	<u>6,813,322</u>	<u>2,985,957</u>
COMPANY FUNDS		
Bonds	199,263	91,386
Stocks	8,509	8,968
Collateral loans	6,412	1,004
Mortgages and sale agreements	102,663	35,220
Subsidiaries	55,390	44,246
Advances to estates, trusts, agencies	3,045	1,631
Miscellaneous	7,220	—2,207
Total	<u>382,502</u>	<u>180,248</u>
Total Guaranteed Trust Funds and Company Funds	<u>7,195,824</u>	<u>3,166,205</u>

OTHER INCOME

Real estate fees	565,624	239,395
Sundry commissions	15,693	6,322
Service charges	23,429	12,331
Miscellaneous	25,767	5,954
Total	<u>630,513</u>	<u>264,002</u>

INTEREST INCURRED

Deposits and certificates	4,754,512	1,937,968
Other borrowed money	929,608	510,849
Total	<u>5,684,120</u>	<u>2,448,817</u>

SALARIES AND STAFF BENEFITS

Salaries	1,318,180	552,492
Directors' and advisory board fees	24,650	7,300
Commissions on real estate sales	25,935	6,083
Staff benefits	77,002	33,652
Total	<u>1,445,767</u>	<u>599,527</u>

OTHER OPERATING EXPENSES

Advertising	110,310	73,072
Auditor's fees	34,568	12,675
Bank charges	23,712	16,307
Commissions on deposits and certificates	18,008	11,817
Insurance — deposit	20,481	7,048
— other	16,009	5,085
Legal fees	8,348	3,761
Maintenance of rented premises	70,286	20,077
Mortgage fees — finders	197	—
Postage, telegrams, telephones, express	84,762	34,341
Printing and stationery	109,870	24,402
Rents — premises	197,565	79,207
— equipment	31,496	12,470
Taxes, licences and fees	6,065	1,979
Travelling	54,491	26,483
Miscellaneous	155,150	67,204
Consultants fees	58,012	18,648
Costs of acquiring merged company	15,727	—
Total	<u>1,015,057</u>	<u>414,576</u>

DEPRECIATION

Leasehold improvements	49,283	33,764
Furniture and equipment	58,608	25,611
Automobile	10,859	3,075
Total	<u>118,750</u>	<u>62,450</u>

THE METROPOLITAN TRUST COMPANY (Continued)

GAINS AND LOSSES ON INVESTMENTS

COMPANY FUNDS	Realized on Sale or Maturity		Write-downs of book values \$	Net Gain (Loss) \$
	Gains \$	Losses \$		
Bonds	1,734	.....	.....	1,734
Stocks	20,600	4,913	3,630	12,057
Total	<u>22,334</u>	<u>4,913</u>	<u>3,630</u>	<u>13,791</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	298,072
Bonds	5,615,716
Stocks	6,693,111
Mortgages and sale agreements	109,948,279
Real estate	164,494,584
Other	57,851
Total	<u>287,107,613</u>

MISCELLANEOUS

Dividends and bonuses declared during the year — .50c per share.

The officers and employees of the Company are covered by a blanket bond for \$10,000,000.

CONSTATING INSTRUMENTS

THE METROPOLITAN TRUST COMPANY

June 7, 1962 — Incorporated by Letters Patent of Ontario, issued under the Loan and Trust Corporations Act.

July 9, 1962 — Registered as a Trust Company in Ontario.

October 15, 1964 — Authorized to increase capital stock from 100,000 to 200,000 of \$25 par value each.

November 24, 1967 — Authorized to purchase 411,929 outstanding and fully paid-up shares with a par value of \$10.00 each of the capital stock of York Trust and Savings Corp.

December 14, 1967 — Authorized to purchase at .70 cents per share, the whole or any part thereof tendered to it of 254,508 outstanding and fully paid-up shares with a par value of \$10.00 each of the capital stock of York Trust and Savings Corp.

April 4, 1968 — Order-in-Council OC 1475/68, authorizing subdivision of 200,000 authorized shares with a par value of \$25.00 each into 500,000 shares with a par value of \$10.00 each.

YORK TRUST AND SAVINGS CORPORATION

October 11, 1962 — Incorporated as a Trust Company by Letters Patent under the Loan and Trust Corporations Act, R.S.O. 1960, chapter 222.

December 6, 1962 — Registered as a Trust Company in Ontario.

December 12, 1963 — Order-in-Council confirming By-Law No. 6 increasing the authorized capital of the Company from \$2,000,000, made up of 200,000 shares of \$10 par value to \$10,000,000, divided into 1,000,000 shares of \$10.00 par value.

December 29, 1966 — Order-in-Council authorizing the purchase of shares of International Savings and Mortgage Corporation and of shares of Fort Garry Trust Company by York Trust and Savings Corporation pursuant to section 108 of the Loan and Trust Corporations Act of Ontario.

June 27, 1968 — Order-in-Council OC 2714/68 confirming certain parts of By-Law No. 15, providing for the decrease of the capital stock of the Company from 1,000,000 shares of \$10.00 par value to 27,835 shares with a par value of \$10.00 each, all of which shall have been issued and outstanding.

THE METROPOLITAN TRUST COMPANY (*Concluded*)

June 27, 1968 — Order-in-Council OC 2715/68 confirming a certain further part of By-Law No. 15, providing for the increase of authorized capital from 27,835 shares with a par value of \$10.00 each to 1,000,000 shares with a par value of \$10.00 each, of which 27,835 shares were issued and outstanding as fully paid shares.

June 27, 1968 — Order-in-Council OC 2716/68 approving sale of the assets of the Metropolitan Trust Company to York Trust and Savings Corporation and changing the name of York Trust and Savings Corporation to The Metropolitan Trust Company.

THE METROPOLITAN TRUST COMPANY

October 24, 1968 — Order-in-Council OC 4285/68 extending the period in which The Metropolitan Trust Company is required to acquire the assets and assume the duties, obligations and liabilities of International Savings and Mortgage Corporation for an additional period of two years, expiring the 29th day of December, 1970.

June 26, 1969 — Order-in-Council OC 2440/69. Authorized to purchase assets of Kent Trust and Savings Company. Effective date June 30, 1969.

MONTREAL TRUST COMPANY

Head Office: Montreal, Quebec

OFFICERS

Chairman of the Board, S. A. COBBETT; President, F. E. CASE; Vice-President and General Manager, J. E. MAIN; Executive Vice-President, G. W. HODGSON; Vice-Presidents, J. N. BELL, G. A. GOAD, J. G. HAXTON, G. STEPHEN, L. N. WHITTEN; Secretary, J. K. REYNOLDS; Comptroller, J. G. TELFER.

DIRECTORS

C. E. ATCHISON, E. A. BEAUVAIS, G. R. BERRY, K. H. BROWN, G. L. CARRUTHERS, F. E. CASE, S. A. COBBETT, P. G. DESMARAIS, HON. G. B. FOSTER, G. D. GLANVILLE, J. M. GODFREY, S. GODIN, W. N. HALL, M. S. HANNON, J. G. HAXTON, G. M. HOBART, G. H. D. HOBBS, G. W. HODGSON, J. T. KENNEDY, R. DE W. MACKAY, M. McMURRAY, J. W. E. MINGO, J. D. MOLSON, T. R. MOORE, G. C. MORRISSETTE, D. J. PEACHER, H. C. PINDER, J. J. SAUCIER, A. E. SHEPHERD, H. A. SMITH, C. E. STANFIELD, S. STEINBERG, F. V. STONE, D. A. THOMPSON, J. A. TORY, D. K. YORATH.

AUDITORS

TOUCHE, ROSS, BAILEY & SMART and PRICE, WATERHOUSE & Co., Montreal, Que.

BRANCH OFFICES

Brockville, Calgary, Charlottetown, Edmonton(2), Halifax, Hamilton, Kelowna, London, Montreal(3), Ottawa, Pointe Claire(2), Prince George, Quebec, Regina, Saint John, Saskatoon, St. John's, Sudbury, Toronto(2), Truro, Vancouver(2), Victoria, Windsor, Winnipeg.

Commenced business in Ontario, 1909.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	5,000,000	1	5,000,000
Subscribed	2,445,450	1	2,445,450
Paid	2,445,450	1	2,445,450

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS
(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	3,541,234	2,127,538
Treasury bills and short term deposits	57,969,120	28,698,657
Bonds	176,323,229	180,173,881
Collateral loans	626,290	695,068
Mortgages and sale agreements	191,466,104	166,349,952
Investment income, due and accrued	3,894,346	3,472,030
Other assets	9,166,329	12,324,855
Total Guaranteed Trust Funds	442,986,652	393,841,981
COMPANY FUNDS		
Cash	2,000,000	2,623,730
Treasury bills and short term deposits	611,150	611,150
Bonds	6,982,518	5,973,318
Stocks	621,496	684,765
Mortgages and sale agreements	579,186	787,644
Real estate	8,909,164	8,705,517
Investments in subsidiaries	2,369,434	2,936,117
Advances to estates, trusts, agencies	1,069,624	321,582
Accrued estate, trust and agency fees	9,338	11,657
Investment income, due and accrued	7,107,534	6,878,622
Other assets	5,860,029	6,282,534
Owing from guaranteed trust funds	36,119,473	35,816,636
Deduct assets not admitted	229,028	233,846
Total Company Funds	35,890,445	35,582,790
Total Guaranteed Trust Funds and Company Funds	478,877,097	429,424,771

MONTREAL TRUST COMPANY (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

	Current Year	Prior Year
	\$	\$
GUARANTEED TRUST FUNDS		
Demand deposits and certificates	86,132,024	94,025,264
Term deposits and certificates	344,689,866	287,706,909
Interest due and accrued on deposits and certificates	6,304,733	5,827,274
Due to company funds	5,860,029	6,282,534
Total Guaranteed Trust Funds	<u>442,986,652</u>	<u>393,841,981</u>
COMPANY FUNDS		
Bank overdrafts	58,712	
Income tax payable	629,264	714,844
Expenses due and accrued	1,094,415	838,947
Dividends payable	366,818	366,278
Other liabilities	453,760	597,685
	<u>2,602,969</u>	<u>2,517,754</u>
Shareholders' Equity		
Capital	2,445,450	2,441,850
General reserve	22,500,000	22,000,000
Investment reserves — mortgages	1,820,863	1,550,746
— other	4,617,635	5,278,184
Retained earnings	1,903,528	1,794,256
	<u>33,287,476</u>	<u>33,065,036</u>
Total Company Funds	<u>35,890,445</u>	<u>35,582,790</u>
Total Guaranteed Trust Funds and Company Funds	<u>478,877,097</u>	<u>429,424,771</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	29,186,731	25,860,878
Fees and commissions earned on estates, trusts and agencies	19,225,887	15,940,671
Other	136,950	132,155
Total	<u>48,549,568</u>	<u>41,933,704</u>
EXPENSES		
Interest incurred	25,161,563	21,550,192
Salaries and staff benefits	11,395,506	10,333,543
Other operating expenses	7,076,101	6,042,095
Depreciation	688,337	710,359
Total	<u>44,321,507</u>	<u>38,636,189</u>
Profit before gains or losses on investments	4,228,061	3,297,515
Net gain (loss) on investments	-670,432	520,519
Profit before taxes	3,557,629	3,818,034
Income taxes: Current	1,913,000	905,000
Net profit	<u>1,644,629</u>	<u>2,913,034</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	1,794,256	1,523,960
Net profit	1,644,629	2,913,034
Net gain on sale of premises		620,041
Adjustment on assets not admitted	4,818	4,279
	<u>3,443,703</u>	<u>5,061,314</u>
DEDUCT:		
Dividends to shareholders	1,466,475	1,537,167
Transfer to general reserve	464,132	649,372
Transfer to (from) investment reserves — mortgages	280,000	560,000
— other	-670,432	520,519
	<u>1,540,175</u>	<u>3,267,058</u>
Balance at end of year	<u>1,903,528</u>	<u>1,794,256</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	22,000,000	18,500,000
Transfer from retained earnings	464,132	649,372
Premium on capital	35,868	2,850,628
Balance at end of year	<u>22,500,000</u>	<u>22,000,000</u>

MONTREAL TRUST COMPANY (Continued)

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	1,550,746	5,278,184	6,828,930	5,748,411
Transfer from (to) retained earnings	280,000	-670,432	-390,432	1,080,519
Transfer	-9,883	9,883		
Balance at end of year	<u>1,820,863</u>	<u>4,617,635</u>	<u>6,438,498</u>	<u>6,828,930</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada: market value for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Banks	52,374,120	52,374,120	52,374,120
Trust companies	5,595,000	5,595,000	5,595,000
Total	<u>57,969,120</u>	<u>57,969,120</u>	<u>57,969,120</u>

BONDS — Canadian

Federal	61,105,492	61,105,492	54,714,762
Provincial	11,628,082	11,628,082	10,759,870
Municipal, public authority and school	5,864,596	5,471,757	5,471,757
Corporate notes of one year or less	29,461,524	29,461,524	29,461,524
All other	68,263,535	65,347,104	65,347,104
Total	<u>176,323,229</u>	<u>173,013,959</u>	<u>165,755,017</u>
Grand Total	<u>234,292,349</u>	<u>230,983,079</u>	<u>223,724,137</u>

COMPANY FUNDS

Demand and term deposits (one year or less)			
Banks	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>

BONDS — Canadian

Federal	67,800	67,800	64,275
Provincial	495,751	495,751	415,687
All other	47,599	10,000	10,000
Total	<u>611,150</u>	<u>573,551</u>	<u>489,962</u>

STOCKS — Canadian

Preferred	917,581	855,742	855,742
Common	6,064,937	7,200,201	7,200,201
Total	<u>6,982,518</u>	<u>8,055,943</u>	<u>8,055,943</u>
Grand Total	<u>9,593,668</u>	<u>10,629,494</u>	<u>10,545,905</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$	Company Funds \$	Total \$
N.H.A.	49,564,828		49,564,828
Conventional	141,901,276	621,496	142,522,772
Total	<u>191,466,104</u>	<u>621,496</u>	<u>*192,087,600</u>

* including \$15,650,000 of mortgages on leasehold property.

MONTREAL TRUST COMPANY (Continued)

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Properties acquired under mortgage foreclosures	9,166,329	12,324,855
COMPANY FUNDS		
Leasehold improvements	1,678,136	1,731,998
Office furniture and equipment	1,754,608	1,891,139
Prepaid expenses	229,028	233,846
Automobiles	151,996	175,138
Accounts receivable	3,110,967	2,799,743
Miscellaneous	182,799	46,758
Total	7,107,534	6,878,622

ASSETS NOT ADMITTED

Prepaid expenses	229,028	233,846
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DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	79,026,580		79,026,580
Certificates	7,105,444	344,689,866	351,795,310
Total	86,132,024	344,689,866	430,821,890

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Treasury bills and short term deposits	1,086,017	440,155
Bonds	12,549,188	11,202,477
Collateral loans	577,475	623,569
Mortgages and sale agreements	12,184,940	11,081,465
Total	26,397,620	23,347,666
COMPANY FUNDS		
Treasury bills and short term deposits	2,004,895	1,387,498
Bonds	64,534	44,426
Stocks	284,271	280,569
Collateral loans	84,832	79,223
Mortgages and sale agreements	81,233	48,462
Subsidiaries	275,650	584,150
Advances to estates, trusts, agencies	-6,304	59,391
Miscellaneous		29,493
Total	2,789,111	2,513,212
Total Guaranteed Trust Funds and Company Funds	29,186,731	25,860,878

OTHER INCOME

Standby fees etc.	69,723	92,425
Miscellaneous	67,227	39,730
Total	136,950	132,155

INTEREST INCURRED

Demand deposits and certificates	3,756,101	3,339,662
Term deposits and certificates	21,405,462	18,210,530
Total	25,161,563	21,550,192

SALARIES AND STAFF BENEFITS

Salaries	10,295,067	9,370,174
Directors' and advisory board fees	64,596	63,666
Staff benefits	1,035,843	899,703
Total	11,395,506	10,333,543

MONTREAL TRUST COMPANY (Continued)

OTHER OPERATING EXPENSES

	Current Year	Prior Year
	\$	\$
Advertising	539,389	504,795
Auditor's fees	83,447	85,927
Furniture and equipment	94,133	91,173
Insurance — deposit	65,000	79,485
— other	67,746	
Legal fees	170,083	71,720
Maintenance of rented premises	399,842	460,040
Postage, telegrams, telephones, express	552,146	474,948
Printing and stationery	609,097	521,804
Rents — premises	2,416,977	2,158,015
— equipment	384,462	354,522
Taxes, licences and fees	129,443	113,785
Travelling	473,976	401,739
Miscellaneous	776,763	672,933
Consultant fees	313,597	51,209
Total	<u>7,076,101</u>	<u>6,042,095</u>

DEPRECIATION

Buildings	26,049	27,968
Leasehold improvements	159,077	156,931
Furniture and equipment	439,790	450,099
Automobiles	63,421	75,361
Total	<u>688,337</u>	<u>710,359</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity	Net Gain
	Gains	Losses
	\$	\$
GUARANTEED TRUST FUNDS		
Bonds	331,921	1,432,363
Mortgages and sale agreements		395,063
Tax benefits from losses	793,000	793,000
Total	<u>1,124,921</u>	<u>1,827,426</u>
COMPANY FUNDS		
Stocks	32,073	32,073
Grand Total	<u>1,156,994</u>	<u>1,827,426</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total
	\$
Cash	25,358,000
Bonds	2,079,558,000
Stocks	*960,494,000
Mortgages and sale agreements	867,698,000
Deposited in guaranteed funds — demand	15,733,000
— term	87,304,000
Real estate	96,484,000
Other	85,653,000
Total	<u>4,218,282,000</u>

* including \$9,234,588 in the shares of the company or any associated companies.

MISCELLANEOUS

Dividends and bonuses declared during the year — .60c per share.

The officers and employees of the company are covered by a brokers' blanket bond for \$20 million in aggregate.

The company has a deposit of \$250,000 in the Province of Ontario.

MONTREAL TRUST COMPANY (*Concluded*)

CONSTATING INSTRUMENTS

- March 21, 1889 — Incorporated as Montreal Trust Company by Special Act of the Province of Quebec, 52 Victoria, chapter 72.
- 1890 — Amended by 54 Victoria, chapter 75.
- 1892 — Amended by 55-56 Victoria, chapter 78.
- 1895 — Name changed to Montreal Trust and Deposit Company by 59 Victoria, chapter 70, Quebec.
- 1900 — Amended by 63 Victoria, chapter 77, Quebec.
- 1909 — Name changed to Montreal Trust Company by 9 Edward VII, chapter 115, Quebec.
- March 11, 1909 — Authorized by Order-in-Council to carry on business in the Province of Ontario, subject to certain conditions and limitations.
- January 21, 1913 — Registered as a Trust Company in Ontario.
- February 25, 1928 — Authorized capital increased by Order-in-Council from \$1,000,000 to \$2,000,000.
- 1930 — Charter amended by 20 George V, chapter 139, Quebec.
- 1934 — Charter amended by 24 George V, chapter 121, Quebec.
- February 10, 1951 — Supplementary Letters Patent confirming subdivision of shares on a five for one basis.
- May 1, 1958 — Amalgamation of Montreal Trust Company and Maritime Trust Company approved by the Montreal Trust Company Act, 1958. Also approved by New Brunswick Legislature, April 18, 1958.
- July 24, 1958 — By Order-in-Council, authorized capital stock of the Company was increased from \$2,000,000 to \$2,500,000.
- December 17, 1959 — Montreal Trust Company assumed the assets and liabilities of The Brockville Trust and Savings Company under an agreement approved by Order-in-Council.
- 1960 — By Special Act of the Province of Ontario (Bill Pr6 9-10 Elizabeth II, 1960-61), the Lieutenant-Governor in Council may require an increase in or authorize a decrease or change in the amount of security given by the company to the Province of Ontario. Under this Act, the admissibility of the company to registry under The Loan and Trust Corporations Act was confirmed and the company authorized to carry on in Ontario the business of a trust company. All investments comprising trust assets under administration by the company in Ontario shall be trust securities in which trustees are, by the laws of Ontario, authorized to invest trust funds.
- February 18, 1965 — By Supplementary Letters Patent, the capital stock was subdivided on a five for one basis. New value per share, \$1.00.
- March 9, 1965 — By Order-in-Council, the authorized capital stock was increased from \$2,500,000 to \$5,000,000.
- April 25, 1968 — By Order-in-Council (No. 1756/68), purchase of all the issued and outstanding shares of Investors Trust Company approved, pursuant to Section 108(1) of The Loan and Trust Corporations Act, Ontario.

NATIONAL TRUST COMPANY, LIMITED

Head Office: Toronto, Ontario

OFFICERS

Chairman of the Board, J. G. HUNGERFORD; *President*, E. H. HEENEY; *Secretary*, G. D. FORSYTH.

DIRECTORS

M. G. ANGUS, J. D. BARRINGTON, F. W. BRUCE, A. CHARRON, R. T. CLARKSON, M. A. COOPER, T. S. DUNCANSON, J. D. GIBSON, E. H. HEENEY, C. B. HILL, G. HORSEY, J. G. HUNGERFORD, W. F. JAMES, R. A. LAIDLAW, A. HAZLETT LEMMON, P. L. P. MACDONNELL, A. MARTIN, A. C. MCKIM, G. MORROW, J. C. PARLEE, H. E. PEARSON, R. W. PEARSON, S. RABORN, JR., R. ST-LAURENT, F. H. SHERMAN, J. H. TAYLOR, E. F. TOLHURST, S. M. WEDD, D. G. WILMOTT, H. H. WILSON, J. E. WOODS, G. D. WOTHERSPOON, W. H. YOUNG.

AUDITORS

CLARKSON GORDON & Co., Toronto, Ont.

BRANCH OFFICES

Montreal (3), Oshawa, Toronto (16), Burlington, Hamilton (4), St. Catharines, Winnipeg (2), Calgary (2), Edmonton (2), Vancouver (4), Victoria (3).

Commenced business in Ontario, 1898.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	2,500,000	2.00	5,000,000
Subscribed	1,864,780	2.00	3,729,560
Paid	1,864,780	2.00	3,729,560

BALANCE SHEET AS AT OCTOBER 31, 1969

ASSETS
(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash		1,713,059
Treasury bills and short term deposits	20,318,024	7,841,502
Bonds	195,803,447	166,303,148
Collateral loans	15,664	4,783
Mortgages and sale agreements	252,816,482	213,818,186
Other assets	85,960	64,499
Total Guaranteed Trust Funds	469,039,577	389,745,177
COMPANY FUNDS		
Cash	8,647,456	5,876,252
Treasury bills and short term deposits	721,409	
Bonds	3,678,930	4,290,985
Stocks	13,336,620	12,916,782
Collateral loans	112,133	85,150
Mortgages and sale agreements	132,771	1,582,184
Real estate	2,810,488	2,634,513
Advances to estates, trusts, agencies	275,963	294,357
Other assets	2,595	2,005
Due from guaranteed trust funds	6,379,729	6,335,020
Total Company Funds	36,098,094	34,017,248
Total Guaranteed Trust Funds and Company Funds	505,137,671	423,762,425

NATIONAL TRUST COMPANY, LIMITED (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Demand deposits and certificates	229,855,680	212,737,235
Term deposits and certificates	227,331,567	167,285,154
Interest due and accrued on deposits and certificates	4,458,445	3,387,768
Bank overdrafts	1,014,156	
Due to company funds	6,379,729	6,335,020
Total Guaranteed Trust Funds	<u>469,039,577</u>	<u>389,745,177</u>
COMPANY FUNDS		
Income tax payable	<u>945,829</u>	<u>704,925</u>
Shareholders' Equity		
Capital	3,729,560	3,728,140
General reserve	19,029,421	17,769,126
Investment reserves — mortgages	3,892,404	5,161,077
— other	7,670,808	5,608,736
Retained earnings	830,072	1,045,244
	<u>35,152,265</u>	<u>33,312,323</u>
Total Company Funds	<u>36,098,094</u>	<u>34,017,248</u>
Total Guaranteed Trust Funds and Company Funds	<u>505,137,671</u>	<u>423,762,425</u>

STATEMENT OF INCOME AND EXPENSES

INCOME	
Investment income earned	29,590,411
Fees and commissions earned on estates, trusts and agencies ..	10,153,340
Other	248,376
Total	<u>39,992,127</u>
EXPENSES	
Interest incurred	21,710,516
Salaries and staff benefits	8,348,438
Other operating expenses	4,823,209
Depreciation	75,768
Total	<u>34,957,931</u>
Profit before gains or losses on investments	5,034,196
Net gain (loss) on investments	320,344
Profit before taxes	5,354,540
Income taxes: Current	2,196,906
Net profit	<u>3,157,634</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	1,045,244
Net profit	3,157,634
	<u>4,202,878</u>
DEDUCT:	
Dividends to shareholders	1,379,722
Transfer to general reserve	1,250,000
Transfer to investment reserves — other	743,084
	<u>3,372,806</u>
Balance at end of year	<u>830,072</u>

NATIONAL TRUST COMPANY, LIMITED (Continued)

STATEMENT OF GENERAL RESERVE

	Current Year \$	Prior Year \$
Balance at beginning of year	17,769,126	17,001,885
Transfer from retained earnings	1,250,000	750,000
Premium on capital	10,295	17,241
Balance at end of year	<u>19,029,421</u>	<u>17,769,126</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserve \$	Other Reserves \$	Total Current Year \$
Balance at beginning of year	5,161,077	5,608,736	10,769,813
Transfer from retained earnings		743,084	743,084
Transfers between reserves	-1,323,489	1,323,489	
Amounts charged direct to income	54,816	-4,501	50,315
Balance at end of year	<u>3,892,404</u>	<u>7,670,808</u>	<u>11,563,212</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Banks	<u>20,318,024</u>	<u>20,318,024</u>	<u>20,318,024</u>
BONDS — Canadian			
Federal	71,682,426	71,682,426	65,750,391
Provincial	18,967,891	18,967,891	15,967,295
Municipal, public authority and school	6,009,718	4,918,382	4,918,382
Corporate notes of one year or less	64,308,717	64,354,525	64,354,525
All other	32,920,537	28,484,599	28,484,599
BONDS — Foreign	1,914,158	1,869,405	1,869,405
Total	<u>195,803,447</u>	<u>190,277,228</u>	<u>181,344,597</u>
Grand Total	<u>216,121,471</u>	<u>210,595,252</u>	<u>201,662,621</u>

COMPANY FUNDS

Demand and term deposits (one year or less)			
Banks	<u>721,409</u>	<u>721,409</u>	<u>721,409</u>
BONDS — Canadian			
Federal	3,261,602	3,261,602	3,041,975
All other	2		
Bonds — Foreign	417,326	426,650	426,650
Total	<u>3,678,930</u>	<u>3,688,252</u>	<u>3,468,625</u>
STOCKS — Canadian			
Preferred	2,021,626	1,666,075	1,666,075
Common	9,495,594	12,649,590	12,649,590
STOCKS — Foreign			
Preferred	1,819,401	1,711,584	1,711,584
Total	<u>13,336,621</u>	<u>16,027,249</u>	<u>16,027,249</u>
Grand Total	<u>17,736,960</u>	<u>20,436,910</u>	<u>20,217,283</u>

NATIONAL TRUST COMPANY, LIMITED (Continued)

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$	Company Funds \$	Total \$
N.H.A.	57,361,840	.....	57,361,840
Conventional	195,454,642	132,771	195,587,413
Total	<u>252,816,482</u>	<u>132,771</u>	<u>*252,949,253</u>

* including \$145,374 of sale agreements
\$426,187 of second mortgages
\$533,014 of mortgages on leasehold property

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Miscellaneous receivables	<u>85,960</u>	<u>64,499</u>
COMPANY FUNDS		
Miscellaneous receivables	<u>2,595</u>	<u>2,005</u>

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	229,855,680	52,060,410	281,916,090
Certificates .....	.....	175,271,157	175,271,157
Total	<u>229,855,680</u>	<u>227,331,567</u>	<u>457,187,247</u>

INVESTMENT INCOME EARNED

	Current Year \$
GUARANTEED TRUST FUNDS	
Bonds	11,578,818
Mortgages and sale agreements	16,997,690
Total	<u>28,576,508</u>
COMPANY FUNDS	
Bonds	744,983
Stocks	480,272
Collateral loans	9,101
Mortgages and sale agreements	20,955
Real estate	—242,996
Advances to estates, trusts, agencies	1,588
Total	<u>1,013,903</u>
Total Guaranteed Trust Funds and Company Funds	<u>29,590,411</u>

NATIONAL TRUST COMPANY, LIMITED (*Continued*)

OTHER INCOME

	Current Year \$
Safe deposit rentals	48,021
Sundry commissions, service charges, exchange, etc.	200,355
Total	<u>248,376</u>

INTEREST INCURRED

Demand deposits and certificates	9,015,646
Term deposits and certificates	12,694,870
Total	<u>21,710,516</u>

SALARIES AND STAFF BENEFITS

Salaries	7,150,535
Directors' and advisory board fees	92,206
Commissions on real estate sales	602,389
Staff benefits	503,308
Total	<u>8,348,438</u>

OTHER OPERATING EXPENSES

Advertising	698,381
Auditor's fees	50,000
Bank charges and exchange	163,616
Commissions on deposits and certificates	91,490
Furniture and equipment	372,923
Insurance — deposit	107,471
other	38,194
Legal fees	14,847
Maintenance of rented premises	333,383
Mortgage fees — finders	252,930
Postage, telegrams, telephones, express	253,066
Printing and stationery	321,042
Rents — premises	1,022,681
— equipment	167,328
Taxes, licences and fees	367,471
Travelling	112,939
Miscellaneous	455,447
Total	<u>4,823,209</u>

DEPRECIATION

Buildings	<u>75,768</u>
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NATIONAL TRUST COMPANY, LIMITED (*Concluded*)

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Gains \$	Maturity Losses \$	Net Gain (Loss) \$
GUARANTEED TRUST FUNDS			
Bonds	19,217	29,324	-10,107
Total	19,217	29,324	-10,107
COMPANY FUNDS			
Bonds	79,455	33,509	45,946
Stocks	303,358	18,853	284,505
Total	382,813	52,362	330,451
Grant Total	402,030	81,686	320,344

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	25,759,522
Bonds	570,291,838
Stocks	795,364,174
Mortgages and sale agreements	116,905,008
Deposited in guaranteed funds:	
demand	3,483,573
term	8,025,824
Real estate	29,272,877
Other	16,111,740
Total	1,565,214,556

MISCELLANEOUS

Dividends and bonuses declared during the year — 74¢ per share.

The officers and employees of the company are covered by a Trust Companies blanket bond for \$5,000,000.

CONSTATING INSTRUMENTS

August 12, 1898 — Incorporated August 12, 1898, as The National Trust Company of Ontario, Limited, by Letters Patent under The Ontario Companies Act.

September 21, 1899 — Order-in-Council, Province of Ontario, changing name of The National Trust Company of Ontario, Limited, to National Trust Company, Limited.

March 23, 1900 — Authorized to do business in the Province of Quebec: chapter 78, Statutes of Quebec, 63 Victoria.

June 1, 1900 — Authorized to carry on and transact business in Manitoba: chapter 69, Statutes of Manitoba, 63 and 64 Victoria, 1900.

July, 1900 — Acquired Manitoba Trust Company by the purchase of its entire assets for \$115.00 a share of capital stock.

August, 1924 — Absorbed The Mercantile Trust Company of Canada, Limited, paying one share of National Trust Company, Limited, stock and \$30,000 cash for each two shares The Mercantile Trust Company of Canada, Limited, stock. Order-in-Council, Province of Ontario, assenting to above absorption.

July 16, 1946 — Order-in-Council, Province of Ontario, increasing the capital stock of the Company from \$3,000,000 to \$5,000,000.

July 19, 1962 — Order-in-Council, Province of Ontario, the Company subdivided each share having a par value of \$10 into 5 shares each having a par value of \$2.

June 3, 1965 — Order-in-Council, Province of Ontario, authorizing the acquisition of a branch office building known as 330-8th Avenue, S/W, in the City of Calgary, in the Province of Alberta.

June 3, 1965 — Order-in-Council, Province of Ontario, authorizing the acquisition of a branch office building known as 980 West Pender Street, in the New Westminster District of the City of Vancouver, in the Province of British Columbia.

NORTHLAND TRUST COMPANY

Head Office: Timmins, Ontario

OFFICERS

Chairman, J. W. McBEAN; President and General Manager, P. H. HARROWER;
 Vice-President, J. A. KENNEDY; Secretary, G. E. WALLACE; Treasurer, A. R. BIGGS;
 Assistant Secretary, G. ROSCOE.

DIRECTORS

A. R. BIGGS, E. C. BOVEY, F. G. CARROTTE, P. H. HARROWER, J. M. JUDSON,
 J. A. KENNEDY, R. A. KENNEDY, G. E. KNOWLES, A. M. KORMAN, J. W. McBEAN,
 J. L. C. McKAY-CLEMENTS, D. McKELVIE, J. P. McVITTIE, W. B. PLAUNT, R. H. POPE,
 G. E. WALLACE.

AUDITORS

CLARKSON, GORDON & Co., London, Ont.

BRANCH OFFICES

Kapuskasing, Kirkland Lake, North Bay, Sudbury, Toronto.
 Commenced business in Ontario, 1962.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	200,000	10	2,000,000
Subscribed	179,800	10	1,798,000
Paid	179,800	10	1,798,000

BALANCE SHEET AS AT OCTOBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	402,065	384,186
Treasury bills and short term deposits		1,000,000
Bonds	4,454,839	2,772,558
Collateral loans	321,271	180,819
Consumer loans	525	
Mortgages and sale agreements	15,227,518	11,829,986
Investment income, due and accrued	167,936	170,914
Other assets	5,151	32,210
Total Guaranteed Trust Funds	20,579,305	16,370,673
COMPANY FUNDS		
Cash	158,274	310,567
Treasury bills and short term deposits		500,000
Bonds	1,144,651	51,618
Stocks	214,459	128,203
Consumer loans	71,919	16,110
Investment income, due and accrued	11,260	27,436
Other assets	160,916	162,457
Owing from guaranteed trust funds	24,101	195,067
Total Company Funds	1,785,580	1,391,458
Total Guaranteed Trust Funds and Company Funds	22,364,885	17,762,131

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	6,957,476	5,579,011
Term deposits and certificates	12,713,916	9,972,416
Interest due and accrued on deposits and certificates	745,671	532,783
Other liabilities	138,141	91,396
Due to company funds	24,101	195,067
Total Guaranteed Trust Funds	20,579,305	16,370,673

NORTHLAND TRUST COMPANY (Continued)

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Expenses due and accrued	9,261	16,555
Other liabilities	26,691	14,979
	<u>35,952</u>	<u>31,534</u>
Shareholders' Equity		
Capital	1,798,000	1,522,900
Investment reserves — mortgages	45,000	36,000
Retained earnings (deficit)	-93,372	-198,976
	<u>1,749,628</u>	<u>1,359,924</u>
Total Company Funds	<u>1,785,580</u>	<u>1,391,458</u>
Total Guaranteed Trust Funds and Company Funds	<u>22,364,885</u>	<u>17,762,131</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	1,503,801	1,137,097
Fees and commissions earned on estates, trusts and agencies	12,489	4,566
Other	147,134	85,440
Total	<u>1,663,424</u>	<u>1,227,103</u>
EXPENSES		
Interest incurred	1,099,216	800,431
Salaries and staff benefits	259,315	234,121
Other operating expenses	211,545	165,799
Depreciation	20,947	21,857
Total	<u>1,591,023</u>	<u>1,222,208</u>
Profit before gains or losses on investments	72,401	4,895
Net gain (loss) on investments	41,669	9,007
Net profit	<u>114,070</u>	<u>13,902</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	-198,976	-204,159
Net profit	114,070	13,902
	<u>-84,906</u>	<u>-190,257</u>
DEDUCT:		
Transfer to investment reserves — mortgages	8,466	8,719
Balance at end of year	<u>-93,372</u>	<u>-198,976</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserve \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	36,000	36,000	26,681
Transfer from retained earnings	8,466	8,466	8,719
Other	534	534	600
Balance at end of year	<u>45,000</u>	<u>45,000</u>	<u>36,000</u>

NORTHLAND TRUST COMPANY (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
BONDS — Canadian			
Federal	1,178,934	1,178,934	1,104,830
Provincial	1,068,059	1,068,059	828,375
Municipal, public authority and school	330,132	279,593	279,593
Corporate notes of one year or less	1,037,004	1,037,004	1,037,004
All other	840,710	726,438	726,438
Total	<u>4,454,839</u>	<u>4,290,028</u>	<u>3,976,240</u>

COMPANY FUNDS

BONDS — Canadian			
Federal	349,750	349,750	343,900
Provincial	51,920	51,920	42,019
Corporate notes of one year or less	450,000	450,000	450,000
All other	292,981	281,182	281,182
Total	<u>1,144,651</u>	<u>1,132,852</u>	<u>1,117,101</u>
STOCKS — Canadian			
Preferred	75,000	74,555	74,555
Common	129,326	114,950	114,950
STOCKS — Foreign			
Common	10,133	8,270	8,270
Total	<u>214,459</u>	<u>197,775</u>	<u>197,775</u>
Grand Total	<u>1,359,110</u>	<u>1,330,627</u>	<u>1,314,876</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$
N.H.A.	220,550
Conventional	15,006,968
Total	<u>*15,227,518</u>

*including \$167,686 of second mortgages.

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Accounts receivable from mortgage participant	<u>5,151</u>	<u>32,210</u>
COMPANY FUNDS		
Leasehold improvements	111,374	115,119
Office furniture and equipment	47,052	46,293
Other assets and accounts receivable	2,490	1,045
Total	<u>160,916</u>	<u>162,457</u>

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	6,742,054	279,191	7,021,245
Certificates	215,422	12,434,725	12,650,147
Total	<u>6,957,476</u>	<u>12,713,916</u>	<u>19,671,392</u>

NORTHLAND TRUST COMPANY (Continued)

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Treasury bills and short term deposits	123,405	116,096
Bonds	183,207	158,209
Collateral loans	15,280	7,923
Mortgages and sale agreements	1,092,430	806,125
Total	1,414,322	1,088,353
COMPANY FUNDS		
Treasury bills and short term deposits	48,454	22,363
Bonds	32,425	3,052
Stocks	4,050	6,438
Collateral loans	4,550	240
Mortgages and sale agreements		16,651
Total	89,479	48,744
Total Guaranteed Trust Funds and Company Funds	1,503,801	1,137,097

OTHER INCOME

Consumer loans commissions	1,453	1,391
Appraisal and inspection fees	116,956	69,277
Miscellaneous	28,725	14,772
Total	147,134	85,440

INTEREST INCURRED

Demand deposits and certificates	297,803	213,764
Term deposits and certificates	801,413	586,667
Total	1,099,216	800,431

SALARIES AND STAFF BENEFITS

Salaries	248,498	226,179
Staff benefits	10,817	7,942
Total	259,315	234,121

OTHER OPERATING EXPENSES

Advertising	24,048	18,916
Auditor's fees	4,350	8,018
Bank charges	7,133	9,146
Commissions on deposits and certificates		120
Insurance — deposit	4,851	3,625
other	4,352	3,280
Legal fees	10,987	3,270
Maintenance of rented premises	9,253	9,782
Postage, telegrams, telephones, express	15,365	10,686
Printing and stationery	14,172	7,882
Rents — premises	49,273	45,136
Taxes, licences and fees	8,011	5,991
Travelling	10,573	9,732
Office expenses	10,422	6,104
Branches and departmental expenses	11,561	10,508
Mortgage and investment expenses	17,033	4,392
Miscellaneous	10,161	9,211
Total	211,545	165,799

NORTHLAND TRUST COMPANY (Concluded)

DEPRECIATION

	Current Year \$	Prior Year \$
Leasehold improvements	11,160	11,148
Furniture and equipment	8,677	9,122
Automobile	1,110	1,587
Total	<u>20,947</u>	<u>21,857</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity Gains \$	Losses \$	Net Gain (Loss) \$
GUARANTEED TRUST FUNDS			
Bonds	17,026	78	16,948
COMPANY FUNDS			
Bonds	2,130		2,130
Stocks	14,403		14,403
Real estate	7,000		7,000
Coins	1,188		1,188
Total	<u>24,721</u>		<u>24,721</u>
Grand Total	<u>41,747</u>	<u>78</u>	<u>41,669</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	129,319
Bonds	344,794
Stocks	439,016
Mortgages and sale agreements	17,862
Deposits in guaranteed trust funds	97,000
Real estate	59,000
Other	49,181
Total	<u>1,136,172</u>

MISCELLANEOUS

The officers and employees of the Company are covered by a blanket bond for \$500,000.

CONSTATING INSTRUMENTS

December 7, 1961 — Incorporated by Letters Patent under The Loan and Trust Corporations Act, R.S.O. 1960, chapter 222.

February 15, 1962 — Registered as a Trust Company in Ontario.

THE PREMIER TRUST COMPANY

Head Office: Toronto, Ontario

OFFICERS

President and General Manager, T. B. HOLMES; *Vice-President*, T. H. HOLMES; *Secretary*, G. DADSWELL.

DIRECTORS

G. DADSWELL, L. J. FLECK, T. B. HOLMES, T. H. HOLMES, G. F. McCANN, N. S. WATT, F. M. WEATHERHEAD.

AUDITORS

C. E. P. EARL, C.A., and J. E. GOODWIN, C. A. Toronto, Ont.

BRANCH OFFICES

London, St. Catharines.

Commenced business in Ontario, 1918.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	30,000	100	3,000,000
Subscribed	12,250	100	1,225,000
Paid	12,250	100	1,225,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS (at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	642,192	858,104
Bonds	7,936,610	5,843,131
Collateral loans	429,955	1,767,112
Mortgages and sale agreements	32,412,650	29,151,106
Investment income, due and accrued	775,415	34,983
Total Guaranteed Trust Funds	<u>42,196,822</u>	<u>37,654,436</u>
COMPANY FUNDS		
Cash	177,852	174,771
Bonds	1,204,220	1,191,755
Stocks	388,945	388,945
Collateral loans	9,628	8,708
Mortgages and sale agreements	2,119,686	2,095,396
Real estate	510,867	366,538
Investment income, due and accrued	49,730	5,987
Other assets	23,197	39,648
Owing from guaranteed trust funds	737,612	
	<u>5,221,737</u>	<u>4,271,748</u>
Deduct assets not admitted	15,341	15,293
Total Company Funds	<u>5,206,396</u>	<u>4,256,455</u>
Total Guaranteed Trust Funds and Company Funds	<u>47,403,218</u>	<u>41,910,891</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	6,763,308	7,485,513
Term deposits and certificates	33,941,799	29,650,776
Interest due and accrued on deposits and certificates	754,103	518,147
Owing to company funds	737,612	
Total Guaranteed Trust Funds	<u>42,196,822</u>	<u>37,654,436</u>

THE PREMIER TRUST COMPANY (Continued)

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Income tax payable	30,969	46,669
Expenses due and accrued	5,000	5,575
Dividends payable	24,500	24,500
Other liabilities	18,813	5,286
Deferred income taxes	419,267	.....
	<u>498,549</u>	<u>82,030</u>
Shareholders' Equity		
Capital	1,225,000	1,225,000
General reserve	1,900,000	1,700,000
Investment reserves — mortgages	827,000	827,000
— other	270,853	270,901
Retained earnings	484,994	151,524
	<u>4,707,847</u>	<u>4,174,425</u>
Total Company Funds	<u>5,206,396</u>	<u>4,256,455</u>
Total Guaranteed Trust Funds and Company Funds	<u>47,403,218</u>	<u>41,910,891</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	3,772,395	3,122,128
Fees and commissions earned on estates, trusts and agencies	91,008	63,373
Other	35,327	51,451
Total	<u>3,898,730</u>	<u>3,236,952</u>
EXPENSES		
Interest incurred	2,594,868	2,084,758
Salaries and staff benefits	407,938	368,454
Other operating expenses	199,313	153,474
Depreciation	20,500	16,000
Total	<u>3,222,619</u>	<u>2,622,686</u>
Profit before gains or losses on investments	676,111	614,266
Net gain (loss) on investments	-3,928	-7,371
Profit before taxes	672,183	606,895
Income taxes: Current	\$ 219,000	
Deferred	100,114	
Net profit	<u>319,114</u>	<u>405,895</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	151,524	199,629
Net profit	353,069	405,895
Accrued interest receivable — Jan. 1/69	\$ 597,555	
Less deferred income taxes applicable	319,154	
	<u>278,401</u>	<u>605,524</u>
	<u>782,994</u>	<u>605,524</u>
DEDUCT:		
Dividends to shareholders	98,000	98,000
Transfer to general reserve	200,000	200,000
Transfer to investment reserves — mortgages		156,000
	<u>298,000</u>	<u>454,000</u>
Balance at end of year	<u>484,994</u>	<u>151,524</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	1,700,000	1,500,000
Transfer from retained earnings	200,000	200,000
Balance at end of year	<u>1,900,000</u>	<u>1,700,000</u>

THE PREMIER TRUST COMPANY (Continued)

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	827,000	270,901	1,097,901	940,604
Transfer from retained earnings				156,000
Change in assets not admitted		-48	-48	1,296
Balance at end of year ..	<u>827,000</u>	<u>270,853</u>	<u>1,097,853</u>	<u>1,097,900</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
BONDS — Canadian			
Federal	<u>7,936,610</u>	<u>7,936,610</u>	<u>7,818,250</u>

COMPANY FUNDS

BONDS — Canadian			
Federal	<u>1,204,220</u>	<u>1,204,220</u>	<u>1,175,750</u>
STOCKS — Canadian			
Preferred	25,932	19,000	19,000
Common	363,013	984,732	984,732
Total	<u>388,945</u>	<u>1,003,732</u>	<u>1,003,732</u>
Grand Total	<u>1,593,165</u>	<u>2,207,952</u>	<u>2,179,482</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

	Guaranteed Trust Funds \$	Company Funds \$	Total \$
Conventional	<u>32,412,650</u>	<u>2,119,686</u>	<u>34,532,336</u>

DETAILS OF OTHER ASSETS

COMPANY FUNDS	Current Year \$	Prior Year \$
Office furniture and equipment	15,341	15,293
Suspense accounts	7,129	18,807
Special refundable tax	727	5,548
Total	<u>23,197</u>	<u>39,648</u>

ASSETS NOT ADMITTED

Office furniture and equipment	<u>15,341</u>	<u>15,293</u>
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DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	6,763,308		6,763,308
Certificates		33,941,799	33,941,799
Total	<u>6,763,308</u>	<u>33,941,799</u>	<u>40,705,107</u>

THE PREMIER TRUST COMPANY (Continued)

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Bonds	463,555	391,847
Collateral loans	81,281	140,005
Mortgages and sale agreements	2,913,142	2,321,739
Total	<u>3,457,978</u>	<u>2,853,591</u>
COMPANY FUNDS		
Bonds	74,491	76,178
Stocks	46,255	44,772
Collateral loans	76	110
Mortgages and sale agreements	208,071	164,218
Real estate	-14,476	-16,741
Total	<u>314,417</u>	<u>268,537</u>
Total Guaranteed Trust Funds and Company Funds	<u><u>3,772,395</u></u>	<u><u>3,122,128</u></u>

OTHER INCOME

Sundry commissions	6,479	5,525
Mortgage service fees	26,086	43,668
Safe deposit rentals	2,762	2,258
Total	<u><u>35,327</u></u>	<u><u>51,451</u></u>

INTEREST INCURRED

Demand deposits and certificates	315,334	268,597
Term deposits and certificates	2,277,463	1,814,852
Bank interest	2,071	1,309
Total	<u><u>2,594,868</u></u>	<u><u>2,084,758</u></u>

SALARIES AND STAFF BENEFITS

Salaries	377,148	338,980
Directors' and advisory board fees	12,800	12,360
Staff benefits	17,990	17,114
Total	<u><u>407,938</u></u>	<u><u>368,454</u></u>

OTHER OPERATING EXPENSES

Advertising	13,399	10,527
Auditor's fees	4,400	4,400
Bank charges	4,469	3,525
Commissions on deposits and certificates	16,006	13,722
Insurance — deposit	11,725	10,678
— other	12,513	
Legal fees	21,897	15,487
Mortgage fees — finders	17,992	15,236
Postage, telegrams, telephones, express	12,556	10,446
Printing and stationery	14,724	14,149
Rents — premises	21,500	21,500
Taxes, licences and fees	14,423	13,308
Travelling	7,735	7,426
Bad debt written off	10,000	
Miscellaneous	15,974	13,070
Total	<u><u>199,313</u></u>	<u><u>153,474</u></u>

DEPRECIATION

Buildings	17,000	12,900
Furniture and equipment	3,500	3,100
Total	<u><u>20,500</u></u>	<u><u>16,000</u></u>

GAINS AND LOSSES ON INVESTMENTS

Bonds	\$ 3,928
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	Total
	\$
Cash	155,493
Bonds and stocks	*1,268,725
Mortgages and sale agreements	960,152
Deposited in guaranteed funds—demand	57,806
— term	2,582,256
Real estate	292,588
Other	89,671
Total	<u>5,406,691</u>

MISCELLANEOUS

CONSTATING INSTRUMENTS

June 23, 1937 — Also approved by Order-in-Council of Lieutenant-Governor of Ontario as of March 24, 1937.

RIDEAU TRUST COMPANY

Head Office: Ottawa, Ontario

OFFICERS

President, G. MANN; Vice-Presidents, R. A. BELL, J. FREEDMAN; Secretary, J. HORWITZ; Treasurer, M. LAMOND.

DIRECTORS

R. A. BELL, J. FREEDMAN, M. R. FREEDMAN, E. GOODMAN, J. HORWITZ, M. LAMOND, D. MANN, G. MANN, P. MARTEL, B. SHINDER, H. SOLWAY.

AUDITORS

SOBERMANN, ISENBAUM, COLOMBY & NISKER.

BRANCH OFFICES

Ottawa(3), Toronto.

Commenced business in Ontario January 1, 1965

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	500,000	10	5,000,000
Subscribed	138,845	10	1,388,450
Paid	138,845	10	1,388,450

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	501,551	358,360
Treasury bills and short term deposits	950,000	500,000
Bonds	2,285,828	1,837,152
Stocks	35,989	89,350
Collateral loans	92,052	125,681
Mortgages and sale agreements	8,741,264	7,438,548
Investment income, due and accrued	100,408	93,116
Other assets	1,577	1,577
Total Guaranteed Trust Funds	12,707,092	10,443,784
COMPANY FUNDS		
Cash	81,278	8,208
Treasury bills and short term deposits	148,803	800,000
Bonds	595,937	346,312
Collateral loans	2,000	2,478
Mortgages and sale agreements	73,676	1,771
Real estate	212,400	
Investment income, due and accrued	9,741	6,385
Other assets	210,366	102,693
Owing from guaranteed trust funds	79,295	4,109
Total Company Funds	1,413,496	1,271,956
Total Guaranteed Trust Funds and Company Funds	14,120,588	11,715,740

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	7,295,706	5,960,868
Term deposits and certificates	5,177,945	4,354,301
Interest due and accrued on deposits and certificates	149,371	124,506
Other liabilities	4,775	
Due to company funds	79,295	4,109
Total Guaranteed Trust Funds	12,707,092	10,443,784

RIDEAU TRUST COMPANY (Continued)

LIABILITIES

COMPANY FUNDS	Current Year	Prior Year
	\$	\$
Expenses due and accrued	22,046	
Other liabilities	103,242	58,344
	<u>125,288</u>	<u>58,344</u>
Shareholders' Equity		
Capital	1,388,450	1,388,450
Retained earnings (deficit)	-237,932	-312,528
Contributed surplus	137,690	137,690
	<u>1,288,208</u>	<u>1,213,612</u>
Total Company Funds	<u>1,413,496</u>	<u>1,271,956</u>
Total Guaranteed Trust Funds and Company Funds	<u>14,120,588</u>	<u>11,715,740</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	961,746	669,592
Fees and commissions earned on estates, trusts and agencies	542,246	410,144
Other	43,937	49,127
Total	<u>1,547,929</u>	<u>1,128,863</u>
EXPENSES		
Interest incurred	552,558	416,023
Salaries and staff benefits	524,746	485,237
Other operating expenses	369,031	299,302
Depreciation	41,086	17,191
Total	<u>1,487,421</u>	<u>1,217,753</u>
Profit before gains or losses on investments	60,508	-88,890
Net gain (loss) on investments	14,088	5,372
Net profit (loss)	<u>74,596</u>	<u>-83,518</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	-312,528	-210,378
Net profit (loss)	74,596	-83,518
	<u>-237,932</u>	<u>-293,896</u>
DEDUCT:		
Costs of capital stock issue		-18,632
Balance at end of year	<u>-237,932</u>	<u>-312,528</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada: market value for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value	Maximum Statutory Value	Market Value
	\$	\$	\$
Demand and term deposits (one year or less)			
Banks	950,000	950,000	950,000
BONDS – Canadian			
Federal	1,395,685	1,395,685	1,346,702
Provincial	279,993	279,993	233,950
Municipal, public authority and school	384,318	333,535	333,535
Corporate notes of one year or less	225,832	213,525	213,525
Total	<u>2,285,828</u>	<u>2,222,738</u>	<u>2,127,712</u>

RIDEAU TRUST COMPANY (Continued)

	Book Value \$	Maximum Statutory Value \$	Market Value \$
STOCKS — Canadian			
Preferred	19,902	16,625	16,625
Common	10,307	7,425	7,425
STOCKS — Foreign			
Common	5,780	3,456	3,456
Total	35,989	27,506	27,506
Grand Total	3,271,817	3,200,244	3,105,218

COMPANY FUNDS

Demand and term deposits (one year or less)			
Banks	148,803	148,803	148,803
BONDS — Canadian			
Federal	545,687	545,687	514,975
Provincial	50,250	50,250	36,000
Total	595,937	595,937	550,975
Grand Total	744,740	744,740	699,778

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

	Guaranteed Trust Funds \$	Company Funds \$	Total \$
Conventional	8,741,264	73,676	*8,814,940

* including \$ 49,791 of second mortgages
\$8,765,149 of mortgages on leasehold property.

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Premium on U.S. Funds		1,577
COMPANY FUNDS		
Leasehold improvements	82,281	70,863
Office furniture and equipment	118,801	26,745
Automobiles	3,559	5,085
Accounts receivable	5,725	
Total	210,366	102,693

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	7,295,706		7,295,706
Certificates		5,177,945	5,177,945
Total	7,295,706	5,177,945	12,473,651

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Treasury bills and short term deposits	29,629	44,400
Bonds	116,084	94,336
Stocks	2,635	3,808
Collateral loans	8,220	9,304
Mortgages and sale agreements	737,710	491,941
Total	894,278	643,789
COMPANY FUNDS		
Treasury bills and short term deposits	27,961	4,074
Bonds	30,017	15,629
Collateral loans	133	6,100
Mortgages and sale agreements	9,357	
Total	67,468	25,803
Total Guaranteed Trust Funds and Company Funds	961,746	669,592

RIDEAU TRUST COMPANY (Continued)

OTHER INCOME

	Current Year	Prior Year
	\$	\$
Service charges	18,113	8,915
Post office revenue	7,834	7,850
Commissions	17,990	32,362
Total	<u>43,937</u>	<u>49,127</u>

INTEREST INCURRED

Demand deposits and certificates	228,099	183,896
Term deposits and certificates	324,459	232,127
Total	<u>552,558</u>	<u>416,023</u>

SALARIES AND STAFF BENEFITS

Salaries	311,939	203,453
Commissions on real estate sales	193,890	267,066
Staff benefits	18,917	14,718
Total	<u>524,746</u>	<u>485,237</u>

OTHER OPERATING EXPENSES

Advertising	90,029	74,753
Auditor's fees	14,085	4,600
Bank charges	16,372	13,809
Furniture and equipment		303
Insurance — deposit	3,302	
— other	9,636	9,373
Legal fees	9,327	13,743
Maintenance of rented premises	12,197	6,710
Postage, telegrams, telephones, express	23,154	18,191
Printing and stationery	26,400	27,901
Rents — premises	86,879	58,037
— equipment	6,140	14,540
Taxes, licences and fees	15,909	12,528
Travelling	12,625	6,189
Miscellaneous	42,976	38,625
Total	<u>369,031</u>	<u>299,302</u>

DEPRECIATION

Leasehold improvements	11,687	4,894
Furniture and equipment	27,874	10,118
Automobiles	1,525	2,179
Total	<u>41,086</u>	<u>17,191</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity		Net Gain
	Gains	Losses	(Loss)
	\$	\$	\$
GUARANTEED TRUST FUNDS			
Bonds	765	114	651
Stocks	16,266	2,829	13,437
Total	<u>17,031</u>	<u>2,943</u>	<u>14,088</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total
	\$
Bonds	13,584
Stocks	157,001
Mortgages and sale agreements	45,004
Deposited in guaranteed funds — demand	113,615
— term	24,738
Other	3,156
Total	<u>357,098</u>

RIDEAU TRUST COMPANY *(Concluded)***MISCELLANEOUS**

The officers and employees of the Company are bonded for \$500,000 under a blanket bond.

CONSTATING INSTRUMENTS

August 13, 1964 – Incorporated under the Loan and Trust Corporations Act of the Province of Ontario by issue of Letters Patent.
December 29, 1964 – Registered as a Trust Company in Ontario.

THE ROYAL TRUST COMPANY

Head Office: Montreal, Quebec

OFFICERS

Chairman of the Board, C. F. HARRINGTON; *President*, K. A. WHITE; *Vice-Presidents*, J. F. CLOSE, S. F. FERMOR, M. FORGET, M. A. JAMIESON, J. W. R. SEATLE, M. J. PRATT, R. S. WHYTE, R. J. WILSON; *Secretary*, A. V. L. MILLS; *Treasurer*, R. T. LAPRAIRIE; *Comptroller*, J. A. C. FERENBACH.

DIRECTORS

R. J. BALFOUR, G. D. BIRKS, D. N. BYERS, A. M. CAMPBELL, H. COLLINGWOOD, H. P. CONNOR, J. B. CROSS, F. M. FELL, P. M. FOX, C. A. GEOFFRION, C. F. HARRINGTON, F. W. P. JONES, W. S. KIRKPATRICK, HON. G. C. MARLER, J. MARTINEAU, A. M. MCGAVIN, J. W. MCKEE, T. H. P. MOLSON, J. L. O'BRIEN, A. C. PRICE, H. G. SMITH, K. A. WHITE, R. J. WILSON.

AUDITORS

RIDDELL, STEAD & Co., Montreal, Que.

BRANCH OFFICES

Calgary, Charlottetown, Corner Brook, Edmonton, Forest, Halifax, Hamilton, Kelowna, Kingston, Kitchener, Lethbridge, London, Montreal (3), Ottawa, Petrolia, Quebec, Regina, Saint John, Sarnia (2), Saskatoon, Sault Ste. Marie, Sherbrooke, Strathroy, St. Catharines, St. John's, St. Thomas, Thunder Bay, Toronto (4), Trois Rivières, Vancouver, Victoria, Winnipeg, Woodstock.

Commenced business in Ontario, 1905

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	5,000,000	1	5,000,000
Subscribed	4,158,753	1	4,158,753
Paid	4,158,753	1	4,158,753

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	15,090,000	20,430,000
Treasury bills and short term deposits	88,989,000	47,178,000
Bonds	366,566,000	342,822,000
Collateral loans	81,790,000	72,863,000
Mortgages and sale agreements	494,111,000	346,938,000
Investment income, due and accrued	10,474,000	
Total Guaranteed Trust Funds	1,057,020,000	830,231,000
COMPANY FUNDS		
Cash	870,000	2,452,000
Treasury bills and short term deposits	2,017,000	11,206,000
Bonds	6,475,000	10,537,000
Stocks	9,389,000	7,567,000
Collateral loans	327,000	267,000
Investments in subsidiaries	25,426,000	11,015,000
Advances to estates, trusts, agencies	14,086,000	8,841,000
Investment income, due and accrued	174,000	153,000
Other assets	5,370,000	6,096,000
Deduct assets not admitted	64,134,000	58,134,000
Total Company Funds	64,012,000	58,134,000
Total Guaranteed Trust Funds and Company Funds	1,121,032,000	888,365,000

LIABILITIES AND SHAREHOLDERS' EQUITY

GUARANTEED TRUST FUNDS	LIABILITIES	
Demand deposits and certificates	91,110,000	57,559,000
Term deposits and certificates	959,336,000	772,672,000
Interest due and accrued on deposits and certificates	6,574,000	
Total Guaranteed Trust Funds	1,057,020,000	830,231,000

THE ROYAL TRUST COMPANY (Continued)

	LIABILITIES	Current Year	Prior Year
		\$	\$
COMPANY FUNDS		642,000	1,718,000
Bank overdrafts		1,362,000	1,292,000
Income tax payable		626,000	467,000
Expenses due and accrued		<u>2,630,000</u>	<u>3,477,000</u>
Shareholders' Equity			
Capital		4,159,000	3,950,000
General reserve		47,000,000	40,000,000
Investment reserves — mortgages		5,472,000	4,930,000
— other		4,342,000	4,241,000
		409,000	1,536,000
Retained earnings		<u>61,382,000</u>	<u>54,657,000</u>
Total Company Funds		<u>64,012,000</u>	<u>58,134,000</u>
Total Guaranteed Trust Funds and Company Funds		<u>1,121,032,000</u>	<u>888,365,000</u>

STATEMENT OF INCOME AND EXPENSES

INCOME	81,057,000	55,328,000
Investment income earned	27,849,000	21,591,000
Fees and commissions earned on estates, trusts and agencies	1,020,000	
Other	<u>109,926,000</u>	<u>76,919,000</u>
Total		
EXPENSES	66,718,000	43,246,000
Interest incurred	19,174,000	14,118,000
Salaries and staff benefits	12,998,000	9,747,000
Other operating expenses	829,000	859,000
Depreciation	<u>99,719,000</u>	<u>67,970,000</u>
Total	<u>10,207,000</u>	<u>8,949,000</u>
Profit before gains or losses on investments	101,000	243,000
Net gain (loss) on investments	<u>10,308,000</u>	<u>9,192,000</u>
Profit before taxes	4,991,000	4,412,000
Income taxes: Current	<u>5,317,000</u>	<u>4,780,000</u>
Net profit		

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	1,536,000	1,825,000
Net profit	<u>5,317,000</u>	<u>4,780,000</u>
	<u>6,853,000</u>	<u>6,605,000</u>
DEDUCT:		
Dividends to shareholders	3,487,000	2,370,000
Transfer to general reserve	2,474,000	1,570,000
Transfer to investment reserves — mortgages	542,000	1,160,000
— other	101,000	243,000
	<u>-282,000</u>	<u>-615,000</u>
Tax credit for mortgage reserve		214,000
Underwriting, rights issue costs	122,000	
Change in assets not admitted		<u>127,000</u>
Loss on premises sold	<u>6,444,000</u>	<u>5,069,000</u>
	<u>409,000</u>	<u>1,536,000</u>
Balance at end of year		

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	40,000,000	25,000,000
Transfer from retained earnings	2,474,000	1,570,000
Premium on capital	<u>4,526,000</u>	<u>13,430,000</u>
Balance at end of year	<u>47,000,000</u>	<u>40,000,000</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves	Other Reserves	Total Current Year	Total Prior Year
	\$	\$	\$	\$
Balance at beginning of year	4,930,000	4,241,000	9,171,000	7,768,000
Transfer from retained earnings	542,000	101,000	643,000	1,403,000
Balance at end of year	<u>5,472,000</u>	<u>4,342,000</u>	<u>9,814,000</u>	<u>9,171,000</u>

THE ROYAL TRUST COMPANY (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Treasury bills	98,000	100,000	98,000
Demand and term deposits (one year or less)			
Banks	88,891,000	88,888,000	88,888,000
Total	<u>88,989,000</u>	<u>88,988,000</u>	<u>88,986,000</u>
BONDS — Canadian			
Federal	165,216,000	165,485,000	161,238,000
Provincial	21,971,000	22,152,000	21,798,000
Municipal, public authority and school	3,160,000	2,980,000	2,980,000
Corporate notes of one year or less	78,809,000	75,851,000	75,851,000
All other	94,770,000	94,844,000	94,844,000
BONDS — Foreign	2,640,000	2,640,000	2,640,000
Total	<u>366,566,000</u>	<u>363,952,000</u>	<u>359,351,000</u>
Grand Total	<u>455,555,000</u>	<u>452,940,000</u>	<u>448,337,000</u>

COMPANY FUNDS

Treasury bills	98,000	100,000	98,000
Demand and term deposits (one year or less)			
Banks	1,919,000	1,919,000	1,919,000
Total	<u>2,017,000</u>	<u>2,019,000</u>	<u>2,017,000</u>
BONDS — Canadian			
Federal	4,615,000	5,790,000	4,512,000
Provincial	273,000	285,000	285,000
Municipal, public authority and school	235,000	211,000	211,000
All other	1,352,000	1,257,000	1,257,000
Total	<u>6,475,000</u>	<u>7,543,000</u>	<u>6,265,000</u>
STOCKS — Canadian			
Preferred	3,011,000	2,154,000	2,154,000
Common	6,378,000	6,837,000	6,837,000
Total	<u>9,389,000</u>	<u>8,991,000</u>	<u>8,991,000</u>
Grand Total	<u>17,881,000</u>	<u>18,553,000</u>	<u>17,273,000</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$
N.H.A.	18,280,405
Conventional	478,803,595
Total	<u>*497,084,000</u>
Less accrued interest	2,973,000
Total	<u>494,111,000</u>

* including \$196,840 of second mortgages
\$373,517 of mortgages on leasehold property

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Leasehold improvements	1,809,000	2,669,000
Office furniture and equipment	1,642,000	
Prepaid expenses	122,000	
Accounts receivable	1,783,000	3,427,000
Refundable tax	14,000	
Total	<u>5,370,000</u>	<u>6,096,000</u>

THE ROYAL TRUST COMPANY (Continued)

ASSETS NOT ADMITTED

	Current Year \$	Prior Year \$
Prepaid expenses	<u>122,000</u>	<u>.....</u>

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	91,110,000	61,860,000	152,970,000
Certificates .....	.....	897,476,000	897,476,000
Total	<u>91,110,000</u>	<u>959,336,000</u>	<u>*1,050,446,000</u>

* including \$53,000 of specific guaranteed trust funds.

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Treasury bills and short term deposits	5,530,000	1,642,000
Bonds	32,255,000	21,480,000
Collateral loans	5,909,000	4,421,000
Mortgages and sale agreements	32,529,000	22,210,000
Total	<u>76,223,000</u>	<u>49,753,000</u>
COMPANY FUNDS		
Treasury bills and short term deposits	2,810,000	2,846,000
Bonds	829,000	499,000
Stocks	359,000	990,000
Subsidiaries	246,000	724,000
Advances to estates, trusts, agencies	590,000	516,000
Total	<u>4,834,000</u>	<u>5,575,000</u>
Total Guaranteed Trust Funds and Company Funds	<u>81,057,000</u>	<u>55,328,000</u>

OTHER INCOME

	Current Year \$
Administrative fees	<u>1,020,000</u>

INTEREST INCURRED

	Current Year \$	Prior Year \$
Demand deposits and certificates	3,467,000	2,465,000
Term deposits and certificates	63,444,000	40,697,000
Other borrowed money	<u>-193,000</u>	<u>84,000</u>
Total	<u>66,718,000</u>	<u>43,246,000</u>

SALARIES AND STAFF BENEFITS

Salaries	14,689,000	12,396,000
Directors' and advisory board fees	165,000	170,000
Commissions on real estate sales	2,249,000	.....
Staff benefits	2,071,000	1,552,000
Total	<u>19,174,000</u>	<u>14,118,000</u>

THE ROYAL TRUST COMPANY (Continued)

OTHER OPERATING EXPENSES

	Current Year \$	Prior Year \$
Advertising	1,359,000	962,000
Auditor's fees	104,000	101,000
Bank charges	310,000	157,000
Furniture and equipment	399,000	316,000
Insurance – deposit		120,000
– other	132,000	70,000
Legal fees	72,000	124,000
Maintenance of rented premises	206,000	192,000
Mortgage fees – administration	1,287,000	908,000
– finders	1,376,000	994,000
Postage, telegrams, telephones, express	1,048,000	738,000
Printing and stationery	845,000	630,000
Rents – premises	2,151,000	1,860,000
– equipment – EDP	429,000	342,000
Taxes, licences and fees	441,000	322,000
Travelling	725,000	594,000
Miscellaneous	1,082,000	584,000
Staff expenses	475,000	376,000
Custodian fee	557,000	357,000
Total	<u>12,998,000</u>	<u>9,747,000</u>

DEPRECIATION

Leasehold improvements	416,000	441,000
Furniture and equipment	413,000	418,000
Total	<u>829,000</u>	<u>859,000</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity Gains \$	Losses \$	Net Gain (Loss) \$
GUARANTEED TRUST FUNDS			
Bonds	118,481	219,142	–100,661
Tax benefit from losses	52,343		52,343
Total	<u>170,824</u>	<u>219,142</u>	<u>–48,318</u>
COMPANY FUNDS			
Bonds	114,130	3,220	110,910
Stocks	151,046	113,109	37,937
Total	<u>265,176</u>	<u>116,329</u>	<u>148,847</u>
Grand Total	<u>436,000</u>	<u>335,471</u>	<u>100,529</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Cash	178,147,011
Bonds	2,248,896,395
Stocks	4,722,051,572
Mortgages and sale agreements	941,393,669
Real estate	125,710,873
Promissory notes	41,351,553
Other	9,721,575
Total	<u>8,267,272,648</u>

THE ROYAL TRUST COMPANY (*Concluded*)

MISCELLANEOUS

Stock split 5 for 1 on August 3, 1967.

Dividends and bonuses declared during the year — .85c per share.

All employees of the Company are covered by a blanket bond of \$20,000,000 in excess of \$100,000.

The Company has a deposit in the Province of Ontario amounting to \$255,000.

CONSTATING INSTRUMENTS

1892 — Incorporated by Special Act of the Province of Quebec, chapter 79, 55-56 Victoria (Quebec).

1892 — Amended by chapter 80, 55-56 Victoria (Quebec).

1895 — Amended by chapter 67, 59 Victoria (Quebec).

1900 — Amended by chapter 76, 63 Victoria (Quebec).

1902 — Authorized by Special Act of the Ontario Legislature, chapter 103, 2 Edward VII, to transact business in Ontario as specified in Section 1 (5) of the said Act which enacts as follows:

“(5) The Company shall be limited in respect of all business relating to property, right or interests in the Province of Ontario, to the powers mentioned in the schedule to The Ontario Trust Companies Act, and shall be subject to the general provisions of the said Act and of the general law of the said Province relating to trust companies and trusts.”

1906 — Incorporating act further amended by chapter 73, 6 Edward VII (Quebec).

1927 — Amended by chapter 96, 17 George V (Quebec).

1929 — Amended by chapter 104, 19 George V (Quebec).

1952 — Amended by chapter 145, 1-2 Elizabeth II (Quebec).

1957 — Amended by chapter 153, 5-6 Elizabeth II (Ontario) wherein the purchase of Barclays Trust Company of Canada by Royal Trust Company was validated.

1964 — Amended by chapter 110, 12 Elizabeth II (Quebec).

1967 — Amended by chapter 133, 15-16 Elizabeth II (Quebec).

1969 — Amended by Bill 171 (Quebec).

1969 — Ontario Order-in-Council authorizing investment in the shares of The Industrial Mortgage and Trust Company (OC-336/69).

SAVINGS AND INVESTMENT TRUST COMPANY

Head Office: Quebec, P.Q.

OFFICERS

Chairman of the Board, J. P. TARDIF; President and General Manager, H. F. BEIQUE;
Vice-Presidents, G. N. BESNER, F. SPENARD; Secretary, L. TARDIF; Chief Accountant,
J. BLONDEAU.

DIRECTORS

J. ANGERS, H. F. BEIQUE, P. CHAPDELAIN, P. COTE, J. FLYNN, J. P. GUIMONT,
M. PARIZEAU, F. SPENARD, J. P. TARDIF, J. TASCHEREAU, J. P. TREMBLAY, A. VERGE.

AUDITORS

McDONALD, CURRIE & Co., and BOULANGER, FORTIER, RONDEAU & CIE, Quebec, Que.

Montreal.

BRANCH OFFICE

Commenced business in Ontario, 1962.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized — Class "A" preferred	500,000	10	5,000,000
— Class "B" common	100,000	10	1,000,000
Subscribed — Class "A"	100,000	10	1,000,000
— Class "B"	50,000	10	500,000
Paid — Class "A"	100,000	10	1,000,000
— Class "B"	50,000	10	500,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	206,226	260,129
Treasury bills and short term deposits	775,000	450,000
Bonds	8,131,854	7,506,574
Stocks	761,324	787,479
Collateral loans	188,551	177,318
Mortgages and sale agreements	7,024,381	6,680,738
Investment income, due and accrued	139,258	131,965
Other assets	34,151	25,638
Total Guaranteed Trust Funds	<u>17,260,745</u>	<u>16,019,861</u>
COMPANY FUNDS		
Cash	64,960	22,474
Bonds	208,281	207,920
Stocks	792,016	802,456
Real estate	451,793	487,335
Advances to estates, trusts, agencies	3,500	26,500
Accrued estate, trust and agency fees	219,288	99,775
Investment income, due and accrued	6,227	6,051
Other assets	129,631	157,385
	<u>1,875,696</u>	<u>1,809,896</u>
Deduct assets not admitted	50,000	72,186
Total Company Funds	<u>1,825,696</u>	<u>1,737,710</u>
Total Guaranteed Trust Funds and Company Funds	<u>19,086,441</u>	<u>17,757,571</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	938,242	272,164
Term deposits and certificates	16,088,005	15,529,605
Interest due and accrued on deposits and certificates	192,360	156,790
Other liabilities	42,138	61,302
Total Guaranteed Trust Funds	<u>17,260,745</u>	<u>16,019,861</u>

SAVINGS AND INVESTMENT TRUST COMPANY (Continued)

LIABILITIES		
	Current Year	Prior Year
	\$	\$
COMPANY FUNDS		
Borrowed money including interest due and accrued	130,264	145,746
Income tax payable	22,924	8,700
Expenses due and accrued	15,230	6,965
Other liabilities	54,223	
	<u>222,641</u>	<u>161,411</u>
Shareholders' Equity		
Capital	1,500,000	1,500,000
General reserve	40,000	40,000
Retained earnings	63,055	36,299
	<u>1,603,055</u>	<u>1,576,299</u>
Total Company Funds	<u>1,825,696</u>	<u>1,737,710</u>
Total Guaranteed Trust Funds and Company Funds	<u>19,086,441</u>	<u>17,757,571</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	1,158,875	1,001,897
Fees and commissions earned on estates, trusts and agencies	467,674	353,233
Total	<u>1,626,549</u>	<u>1,355,130</u>
EXPENSES		
Interest incurred	1,109,815	953,856
Salaries and staff benefits	209,875	233,754
Other operating expenses	206,479	168,950
Depreciation	27,072	23,896
Total	<u>1,553,241</u>	<u>1,380,456</u>
Profit (loss) before gains or losses on investments	73,308	-25,326
Net gain (loss) on investments	9,736	96,024
Profit before taxes	83,044	70,698
Income taxes: Current	15,600	13,700
Net profit	<u>67,444</u>	<u>56,998</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	36,299	-16,234
Net profit	67,444	56,998
Adjustment to prior years disallowed assets	22,186	45,535
	<u>125,929</u>	<u>86,299</u>
DEDUCT:		
Dividends to shareholders	50,000	50,000
Additional income taxes in respect of prior year	12,874	
	<u>62,874</u>	<u>50,000</u>
Balance at end of year	<u>63,055</u>	<u>36,299</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning and end of year	<u>40,000</u>	<u>40,000</u>
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SAVINGS AND INVESTMENT TRUST COMPANY (Continued)

EXHIBITS
SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market value for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Demand and term deposits (one year or less)			
Banks	775,000	775,000	775,000
BONDS — Canadian			
Federal	1,422,395	1,422,395	1,311,501
Provincial	2,655,028	2,655,028	1,835,281
Municipal, public authority and school	2,130,817	1,770,276	1,770,276
Corporate notes of one year or less	500,000	500,000	500,000
All other	1,423,614	1,050,034	1,050,034
Total	8,131,854	7,397,733	6,467,092
STOCKS — Canadian			
Preferred	761,324	470,200	470,200
Grand Total	9,668,178	8,642,933	7,712,292

COMPANY FUNDS

BONDS — Canadian			
Federal	98,389	98,389	89,270
Provincial	109,892	109,892	74,259
Total	208,281	208,281	163,529
STOCKS — Canadian			
Preferred	597,420	378,657	378,657
Common	194,596	137,763	137,763
Total	792,016	516,420	516,420
Grand Total	1,000,297	724,701	679,949

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$
N.H.A.	726,012
Conventional	6,298,369
Total	7,024,381

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Owing from Company Funds	33,223	
Other	928	
Due by a broker		8,355
Commissions paid in advance		17,283
Total	34,151	25,638
COMPANY FUNDS		
Leasehold improvements	1,060	2,260
Office furniture and equipment	34,501	38,635
Prepaid expenses		4,903
Deferred expenses — cost of issuing shares	50,000	50,000
Equipment and automobiles	34,498	34,461
Employee loans and advances	5,122	5,442
Shares of social clubs	4,450	4,450
Special refundable tax		53
Owing from guaranteed trust fund		17,181
Total	129,631	157,385

SAVINGS AND INVESTMENT TRUST COMPANY (Continued)

ASSETS NOT ADMITTED

	Current Year	Prior Year
	\$	\$
Deferred expenses — Cost of issuing shares	50,000	50,000
Prepaid expenses		4,903
Commissions paid in advance		17,283
Total	<u>50,000</u>	<u>72,186</u>

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	\$	\$	\$
Deposits	205,242	13,543,934	13,749,176
Certificates	733,000	2,544,071	3,277,071
Total	<u>938,242</u>	<u>16,088,005</u>	<u>17,026,247</u>

INVESTMENT INCOME EARNED

	Current Year	Prior Year
	\$	\$
GUARANTEED TRUST FUNDS		
Bonds, treasury bills and short term deposits	541,118	422,933
Stocks	50,481	38,712
Collateral loans	15,420	15,318
Mortgages and sale agreements	486,913	497,856
Total	<u>1,093,932</u>	<u>974,819</u>
COMPANY FUNDS		
Bonds	11,388	14,514
Stocks	37,770	32,215
Real estate	8,912	—25,240
Advances to estates, trusts, agencies	6,873	5,589
Total	<u>64,943</u>	<u>27,078</u>
Total Guaranteed Trust Funds and Company Funds	<u>1,158,875</u>	<u>1,001,897</u>

INTEREST INCURRED

Demand deposits and certificates	69,877	
Term deposits and certificates	1,035,771	882,894
Other borrowed money	4,167	70,962
Total	<u>1,109,815</u>	<u>953,856</u>

SALARIES AND STAFF BENEFITS

Salaries	198,315	220,965
Directors' and advisory board fees	5,175	5,475
Staff benefits	6,385	7,314
Total	<u>209,875</u>	<u>233,754</u>

OTHER OPERATING EXPENSES

Advertising	42,595	36,827
Auditor's fees	7,240	4,875
Bank charges		844
Commissions on deposits and certificates	26,754	26,697
Furniture and equipment	1,727	2,625
Insurance	6,511	3,698
Legal fees	8,647	8,468
Maintenance of rented premises	651	733
Postage, telegrams, telephones, express	15,869	13,533
Printing and stationery	10,437	8,448
Rents — premises	17,164	17,726
Taxes, licences and fees	7,802	10,344
Travelling	15,220	15,571
I.B.M. computer service	8,400	8,400
Provision for doubtful accounts	2,800	
Provision for contingencies	21,000	
Miscellaneous	13,662	10,161
Total	<u>206,479</u>	<u>168,950</u>

SAVINGS AND INVESTMENT TRUST COMPANY (Concluded)

DEPRECIATION

	Current Year	Prior Year
	\$	\$
Buildings	13,000	8,066
Leasehold improvements	1,200	1,130
Furniture and equipment	6,000	8,739
Equipment and automobiles	6,872	5,961
Total	<u>27,072</u>	<u>23,896</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity		Net Gain
	Gains	Losses	(Loss)
	\$	\$	\$
GUARANTEED TRUST FUNDS			
Bonds	4,620	1,950	2,670
Stocks	14	5	9
Total	<u>4,634</u>	<u>1,955</u>	<u>2,679</u>
COMPANY FUNDS			
Bonds	3,638		3,638
Stocks	7,469		7,469
Real estate		4,050	-4,050
Total	<u>11,107</u>	<u>4,050</u>	<u>7,057</u>
Grand Total	<u>15,741</u>	<u>6,005</u>	<u>9,736</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total
	\$
Cash	140,367
Bonds	77,751,497
Stocks	49,046,640
Mortgages and sale agreements	3,599,448
Real estate	3,333,546
Other	24,324
Total	<u>133,895,822</u>

MISCELLANEOUS

Dividends and bonuses declared during year — .50¢ per share on Class "A" shares.

All employees of the Company are covered under a bond for \$1,000,000.

The company has on deposit with the Province of Ontario securities amounting to \$210,000.

CONSTATING INSTRUMENTS

October 26, 1960 — Incorporated by Letters Patent under the Trust Companies Act R.S.Q. 1941, chapter 284.

March 21, 1962 — Registered as a Trust Company in Ontario.

May 20, 1964 — Authorized capital stock amended by Supplementary Letters Patent to 50,000 class "A" and 10,000 class "B" shares with a par value of \$100 each.

May 22, 1966 — Authorized capital stock amended by Supplementary Letters Patent to 500,000 class "A" and 100,000 class "B" shares with a par value of \$10 each.

STANDARD TRUST COMPANY

Head Office: Toronto, Ontario

OFFICERS

Chairman of the Board, HON. G. A. DREW; President, HON. D. A. LANG; Vice-President, B. E. WILLOUGHBY; General Manager, W. C. WHITESIDE; Secretary, HON. H. A. WILLIS, Q.C.; Treasurer, C. R. BALL; Comptroller, W. L. PATON.

DIRECTORS

C. J. S. APPS, G. R. BALL, HON. L. P. BEAUBIEN, HON. G. A. DREW, D. H. KOYL, HON. D. A. LANG, J. W. MCCUTCHEON, J. B. O'BRIEN, C. RODANZ, E. S. ROGERS, HON. W. E. ROWE, J. A. WEBER, HON. H. A. WILLIS, B. E. WILLOUGHBY, M. WILSON.

AUDITORS

PEAT, MARWICK, MITCHELL & Co., Toronto, Ont.

Commenced business in Ontario, July 22, 1966.

BRANCH OFFICE

Picton.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized	500,000	10	5,000,000
Subscribed	100,000	10	1,000,000
Paid	100,000	10	1,000,000

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS
(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	55,418	26,426
Bonds	1,303,128	295,884
Collateral loans	6,067	
Mortgages and sale agreements	781,704	127,259
Investment income, due and accrued	13,815	2,383
Total Guaranteed Trust Funds	2,160,132	451,952
COMPANY FUNDS		
Cash	26,038	30,280
Bonds	657,545	877,425
Stocks	65,797	67,352
Real estate	130,619	119,652
Accrued estate, trust and agency fees	2,200	375
Investment income, due and accrued	10,919	12,246
Due from guaranteed trust funds	13,770	8,456
Other assets	117,778	36,642
	1,024,666	1,152,428
Deduct assets not admitted	114,677	19,536
Total Company Funds	909,989	1,132,892
Total Guaranteed Trust Funds and Company Funds	3,070,121	1,584,844

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

GUARANTEED TRUST FUNDS		
Demand deposits and certificates	505,353	68,345
Term deposits and certificates	1,609,670	370,475
Interest due and accrued on deposits and certificates	22,444	4,676
Bank overdrafts	8,895	
Due to company funds	13,770	8,456
Total Guaranteed Trust Funds	2,160,132	451,952

STANDARD TRUST COMPANY (Continued)

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Expenses due and accrued	3,646	2,131
Other liabilities	2,906	.....
Provision for deficiency of maximum statutory value under book value of securities	108,507	44,744
	<u>115,059</u>	<u>46,875</u>
Shareholders' Equity		
Capital	1,000,000	1,000,000
General reserve	100,000	100,000
Investment reserves — mortgages .....	.....	1,256
— other .....	.....	656
Retained earnings (deficit)	-305,070	-15,895
	<u>794,930</u>	<u>1,086,017</u>
Total Company Funds	<u>909,989</u>	<u>1,132,892</u>
Total Guaranteed Trust Funds and Company Funds	<u>3,070,121</u>	<u>1,584,844</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	115,339	90,310
Fees and commissions earned on estates, trusts and agencies ..	3,848	512
Other	651	144
Total	<u>119,838</u>	<u>90,966</u>
EXPENSES		
Interest incurred	53,273	19,665
Salaries and staff benefits	85,493	28,532
Other operating expenses	124,934	71,509
Depreciation	19,759	5,493
Total	<u>283,459</u>	<u>125,199</u>
Profit (loss) before gains or losses on investments	-163,621	-34,233
Net gain (loss) on investments	31,438	18,357
Profit (loss) before taxes	-132,183	-15,876
Income taxes: Current .....	.....	-7,000
Net profit (loss)	<u>-132,183</u>	<u>-8,876</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	-15,895	-2,259
Net profit (loss)	-132,183	-8,876
	<u>-148,078</u>	<u>-11,135</u>
DEDUCT:		
Transfer to investment reserves — mortgages	-1,256	636
— other	158,248	4,124
	<u>156,992</u>	<u>4,760</u>
Balance at end of year	<u>-305,070</u>	<u>-15,895</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning and end of year	<u>100,000</u>	<u>100,000</u>
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STANDARD TRUST COMPANY (Continued)

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	1,256	656	1,912	38,120
Transfer from retained earnings	-1,256	158,248	156,992	4,760
Change in provision for deficiency of maximum statutory values		-63,763	-63,763	-34,211
Change in assets not admitted		-95,141	-95,141	-6,757
Balance at end of year				1,912

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
BONDS — Canadian			
Federal	24,938	24,938	24,250
Provincial	49,415	49,415	48,000
Corporate notes of one year or less	1,060,000	1,060,000	1,060,000
All other	168,775	159,900	159,900
Total	1,303,128	1,294,253	1,292,150

COMPANY FUNDS

BONDS — Canadian			
Provincial	59,350	59,350	51,100
Municipal, public authority and school	30,944	30,070	30,070
All other	556,480	468,840	468,840
BONDS — Foreign	10,771	8,500	8,500
Total	657,545	566,760	558,510
STOCKS — Canadian			
Preferred	23,656	10,200	10,200
Common	37,569	43,800	43,800
STOCKS — Foreign			
Preferred	1,084	1,150	1,150
Common	3,488	1,800	1,800
Total	65,797	56,950	56,950
Grand Total	723,342	623,710	615,460

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

	Guaranteed Trust Funds \$
Conventional	*781,704
*including \$21,000 of second mortgages.	

STANDARD TRUST COMPANY (Continued)

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Leasehold improvements	68,057	202
Office furniture and equipment	35,614	18,290
Prepaid expenses	10,806	1,044
Employee loans and advances	300	3,344
Accounts receivable	175	
Taxes recoverable	2,826	13,762
Total	117,778	36,642

ASSETS NOT ADMITTED

Employee loan and advance of little realizable value	200	
Leasehold improvements	68,057	202
Office furniture and equipment	35,614	18,290
Prepaid expenses	10,806	1,044
Total	114,677	19,536

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	453,263		453,263
Certificates	52,090	1,609,670	1,661,760
Total	505,353	1,609,670	2,115,023

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Bonds	38,437	15,463
Collateral loans	141	
Mortgages and sale agreements	24,519	6,544
Miscellaneous	338	47
Total	63,435	22,054
COMPANY FUNDS		
Bonds	53,267	60,568
Stocks	2,012	1,433
Mortgages and sale agreements		3,137
Real estate	-3,375	3,118
Total	51,904	68,256
Total Guaranteed Trust Funds and Company Funds	115,339	90,310

OTHER INCOME

Employee loans	219	144
Miscellaneous	432	
Total	651	144

INTEREST INCURRED

Demand deposits and certificates	9,752	637
Term deposits and certificates	43,521	19,027
Other borrowed money		1
Total	53,273	19,665

STANDARD TRUST COMPANY (Concluded)

SALARIES AND STAFF BENEFITS

	Current Year	Prior Year
	\$	\$
Salaries	83,647	27,984
Staff benefits	1,846	548
Total	<u>85,493</u>	<u>28,532</u>

OTHER OPERATING EXPENSES

Advertising	27,654	9,290
Auditor's fees	5,187	3,005
Bank charges	3,725	2,058
Commissions on deposits and certificates	277	
Furniture and equipment	192	
Insurance — deposit	500	500
other	2,048	1,321
Legal fees	188	1,770
Maintenance of rented premises	4,743	3,792
Mortgage fees — appraisal	1,151	
— finders	530	
Postage, telegrams, telephones, express	4,125	3,099
Printing and stationery	8,581	7,761
Rents — premises	30,136	6,273
equipment	3,224	2,211
Taxes, licences and fees	6,006	4,213
Travelling	7,136	3,705
Branch opening	10,211	3,768
General and administrative	7,929	2,303
Doubtful accounts written off	1,391	
Consulting fees		8,000
Incorporation expense		8,440
Total	<u>124,934</u>	<u>71,509</u>

DEPRECIATION

Buildings	6,660	2,964
Leasehold improvements	5,464	
Furniture and equipment	7,635	2,529
Total	<u>19,759</u>	<u>5,493</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity	Net Gain
	Gains	(Loss)
	\$	\$
COMPANY FUNDS		
Bonds	1,605	—3,520
Stocks	35,009	34,958
Total	<u>36,614</u>	<u>31,438</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total
	\$
Cash	32,790
Bonds	98,335
Stocks	244,340
Mortgages and sale agreements	9,600
Deposited in guaranteed funds — demand	32,854
Other	65,880
Total	<u>483,799</u>

MISCELLANEOUS

The officers and employees of the Company are covered by a Bankers' Blanket Bond for \$250,000.

CONSTATING INSTRUMENTS

July 22, 1963 — Incorporated by Special Act of Parliament of Canada, chapter 74, 12 Elizabeth II.

August 16, 1966 — Registered as a trust company in Ontario.

THE STERLING TRUSTS CORPORATION

Head Office: Toronto, Ontario

OFFICERS

President, N. F. PETERSEN; *Vice-Presidents*, R. BIGELOW; H. T. BURGESS, E. R. MEREDITH;
General Manager, T. G. TAYLOR; *Secretary*, F. C. BEVERIDGE; *Assistant General Manager*,
 D. W. JONES.

DIRECTORS

S. B. ADAMS, N. H. BELL, R. BIGELOW, H. T. BURGESS, P. O. CRASSWELLER, W. A.
 DILWORTH, R. I. HENDY, H. D. LANGDON, E. R. MEREDITH, N. F. PETERSEN, C. J. SEAGRAM,
 T. C. TAYLOR, A. W. WHITE, J. A. WILSON.

AUDITORS

PEAT, MARWICK, MITCHELL & Co., Toronto, Ont.

Barrie, Orillia.

BRANCH OFFICES

Commenced business in Ontario, 1913.

CAPITAL STOCK

	Number of Shares	Amount Per Share \$	Total Amount \$
Authorized	1,000,000	2	2,000,000
Subscribed	564,120	2	1,128,240
Paid	564,120	2	1,128,240

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS

(at book values)

GUARANTEED TRUST FUNDS	Current Year \$	Prior Year \$
Cash	827,168	851,231
Treasury bills and short term deposits		494,936
Bonds	6,685,684	7,048,344
Stocks	127,571	127,571
Collateral loans	433,230	765,843
Mortgages and sale agreements	39,035,261	32,713,781
Investment income, due and accrued	373,015	691,114
Total Guaranteed Trust Funds	<u>47,481,929</u>	<u>42,692,820</u>
COMPANY FUNDS		
Cash	240,333	172,506
Bonds	955,873	1,081,896
Stocks	1,646,777	1,485,869
Collateral loans	307,068	271,816
Consumer loans	16,199	10,149
Real estate	176,855	184,322
Advances to estates, trusts, agencies	43,800	46,200
Investment income, due and accrued	30,672	30,097
Other assets	966	2,892
Total Company Funds	<u>3,418,543</u>	<u>3,285,747</u>
Total Guaranteed Trust Funds and Company Funds	<u>50,900,472</u>	<u>45,978,567</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

GUARANTEED TRUST FUNDS	LIABILITIES	
Demand deposits and certificates	8,872,546	8,445,899
Term deposits and certificates	37,908,639	33,670,213
Interest due and accrued on deposits and certificates	700,744	576,708
Total Guaranteed Trust Funds	<u>47,481,929</u>	<u>42,692,820</u>
COMPANY FUNDS		
Income tax payable	53,308	39,705
Expenses due and accrued	19,430	17,994
Dividends payable	50,771	62,053
Other liabilities	5,323	4,252
Provision for deficiency of maximum statutory value under book value of securities	489,234	189,589
	<u>618,066</u>	<u>313,593</u>

THE STERLING TRUSTS CORPORATION (Continued)

	Current Year \$	Prior Year \$
Shareholders' Equity		
Capital	1,128,240	1,128,240
General reserve	1,250,000	1,125,000
Investment reserves — mortgages	305,766	545,000
— other		60,411
Retained earnings	116,471	113,503
	<u>2,800,477</u>	<u>2,972,154</u>
Total Company Funds	<u>3,418,543</u>	<u>3,285,747</u>
Total Guaranteed Trust Funds and Company Funds	<u>50,900,472</u>	<u>45,978,567</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	3,596,486	2,996,156
Fees and commissions earned on estates, trusts and agencies	266,838	268,634
Other	25,968	20,341
Total	<u>3,889,292</u>	<u>3,285,131</u>
EXPENSES		
Interest incurred	2,717,824	2,214,522
Salaries and staff benefits	388,053	356,362
Other operating expenses	263,365	240,351
Depreciation	7,467	8,965
Total	<u>3,376,709</u>	<u>2,820,200</u>
Profit before gains or losses on investments	512,583	464,931
Net gain (loss) on investments	42,468	49,431
Profit before taxes	555,051	514,362
Income taxes: Current	224,000	132,000
Net profit	<u>331,051</u>	<u>382,362</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	113,503	73,583
Net profit	331,051	382,362
	<u>444,554</u>	<u>455,945</u>
DEDUCT:		
Dividends to shareholders	203,083	197,442
Transfer to general reserve	125,000	
Transfer to investment reserves — mortgages		145,000
	<u>328,083</u>	<u>342,442</u>
Balance at end of year	<u>116,471</u>	<u>113,503</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	1,125,000	1,125,000
Transfer from Retained earnings	125,000	
Balance at end of year	<u>1,250,000</u>	<u>1,125,000</u>

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	545,000	60,411	605,411	265,742
Transfer from Retained Earnings				145,000
Change in provision for deficiency of maximum statutory values	-239,234	-60,411	-299,645	194,669
Balance at end of year	<u>305,766</u>	<u></u>	<u>305,766</u>	<u>605,411</u>

THE STERLING TRUSTS CORPORATION (Continued)

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
BONDS — Canadian			
Federal	1,953,175	1,953,175	1,715,150
Provincial	862,090	862,090	657,000
Municipal, public authority and school	2,762,838	2,497,358	2,497,358
All other	1,107,581	875,635	875,635
Total	<u>6,685,684</u>	<u>6,188,258</u>	<u>5,745,143</u>
STOCKS — Canadian			
Preferred	97,631	63,000	63,000
Common	29,940	134,858	134,858
Total	<u>127,571</u>	<u>197,858</u>	<u>197,858</u>
Grand Total	<u>6,813,255</u>	<u>6,386,116</u>	<u>5,943,001</u>

COMPANY FUNDS

BONDS — Canadian			
Provincial	53,658	53,658	38,400
Municipal, public authority and school	822,028	767,537	767,537
All other	80,187	65,900	65,900
Total	<u>955,873</u>	<u>887,095</u>	<u>871,837</u>
STOCKS — Canadian			
Preferred	919,482	802,040	802,040
Common	727,295	851,420	851,420
Total	<u>1,646,777</u>	<u>1,653,460</u>	<u>1,653,460</u>
Grand Total	<u>2,602,650</u>	<u>2,540,555</u>	<u>2,525,297</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$
N.H.A.	3,592,861
Conventional	35,442,400
Total	<u>39,035,261</u>

DETAILS OF OTHER ASSETS

COMPANY FUNDS	Current Year \$	Prior Year \$
Special refundable tax	<u>966</u>	<u>2,892</u>

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	8,564,368		8,564,368
Certificates	308,178	37,908,639	38,216,817
Total	<u>8,872,546</u>	<u>37,908,639</u>	<u>46,781,185</u>

THE STERLING TRUSTS CORPORATION (Continued)

INVESTMENT INCOME EARNED

	Current Year	Prior Year
	\$	\$
GUARANTEED TRUST FUNDS		
Treasury bills and short term deposits	5,064	2,911
Bonds	384,075	404,129
Stocks	11,063	11,769
Collateral loans	56,801	52,745
Mortgages and sale agreements	2,963,360	2,369,422
Total	3,420,363	2,840,976
COMPANY FUNDS		
Bonds	51,174	55,960
Stocks	86,280	67,325
Collateral loans	24,873	19,732
Consumer loans	1,043	452
Mortgages and sale agreements		389
Real estate	9,201	7,759
Advances to estates, trusts, agencies	3,392	3,563
Special refundable tax	160	
Total	176,123	155,180
Total Guaranteed Trust Funds and Company Funds	3,596,486	2,996,156

OTHER INCOME

Safety deposit box rents	2,625	2,164
Miscellaneous	23,343	18,177
Total	25,968	20,341

INTEREST INCURRED

Demand deposits and certificates	319,250	252,838
Term deposits and certificates	2,398,574	1,961,684
Total	2,717,824	2,214,522

SALARIES AND STAFF BENEFITS

Salaries	357,385	328,366
Directors' and advisory board fees	8,950	8,400
Commissions on real estate sales	2,000	2,130
Staff benefits	19,718	17,466
Total	388,053	356,362

OTHER OPERATING EXPENSES

Advertising	29,716	29,567
Auditors' fees	5,500	5,500
Bank charges	4,887	5,125
Commissions on deposits and certificates	38,242	34,569
Furniture and equipment	12,286	9,267
Insurance — deposit	13,029	12,319
— other	8,591	1,958
Legal fees	6,656	6,650
Maintenance of rented premises	471	1,571
Mortgage fees — finders	6,377	6,413
Postage, telegrams, telephones, express	14,517	15,455
Printing and stationery	22,394	19,341
Rents — premises	50,607	46,829
— equipment	8,840	5,197
Taxes, licences and fees	11,270	10,581
Travelling	7,956	9,308
Miscellaneous	22,026	20,701
Total	263,365	240,351

DEPRECIATION

Buildings	7,467	7,859
Safe deposit vault		1,106
Total	7,467	8,965

THE STERLING TRUSTS CORPORATION (Concluded)

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity Gains	Losses	Net Gain (Loss)
	\$	\$	\$
GUARANTEED TRUST FUNDS			
Bonds	12,068	812	11,256
COMPANY FUNDS			
Bonds	6,241		6,241
Stocks	29,040	4,069	24,971
Total	35,281	4,069	31,212
Grand Total	47,349	4,881	42,468

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Bonds	3,144,927
Stocks	*13,036,311
Mortgages and sale agreements	1,636,065
Deposited in guaranteed funds – demand	945,050
– term	1,804,901
Real estate	352,202
Other	640,252
Total	21,559,708

*Including \$1,336,997 in the shares of the company or any associated companies.

MISCELLANEOUS

Dividends and bonuses declared during the year – .36¢ per share.

The officers and employees of the Company are covered by a banker's blanket bond for \$500,000.

CONSTATING INSTRUMENTS

May 19, 1911 – Incorporated by Special Act of Parliament of Canada, chapter 144, 1-2 George V, with Head Office in Regina, Saskatchewan.

1913 – By Order-in-Council (D), Head Office was moved to the City of Toronto, in the Province of Ontario.

December 1, 1913 – Registered as a trust company in Ontario.

April 14, 1927 – Authorized capital stock of the Corporation increased from \$1,000,000 to \$2,000,000 by an Act of the Parliament of Canada being chapter 94, 17 George V.

November 14, 1961 – Special General Meeting of shareholders confirmed By-Law No. 23, passed by the directors on Oct. 31, 1961, subdividing the 100,000 shares of a par value of \$20.00 each into 200,000 shares of \$10.00 each.

April 25, 1966 – Special General Meeting of shareholders confirmed By-Law No. 26, passed by the directors on March 28, 1966, subdividing the 200,000 \$10.00 par value shares into 1,000,000 shares of \$2.00 each.

VICTORIA AND GREY TRUST COMPANY

Head Office: Lindsay, Ontario

OFFICERS

Chairman of the Board, H. J. McLAUGHLIN; President, W. HARRIS; Vice-Presidents, E. N. COOPER, S. A. FLAVELLE, C. G. FLEMING, L. M. FROST; Vice-President and General Manager, R. R. MERIFIELD; Assistant General Managers, E. M. MALCOLM; W. H. SOMERVILLE; Treasurer, G. E. PHELPS; Comptroller, J. R. ANDERSON.

DIRECTORS

J. R. ANDERSON, E. D. BELL, K. B. CLYSDALE, E. N. COOPER, S. A. FLAVELLE, C. G. FLEMING, C. D. FLEMING, J. G. FRASER, L. M. FROST, A. G. S. GRIFFIN, W. HARRIS, A. E. HICK, T. A. KIDD, W. B. LEMON, W. A. MACDONALD, H. J. McLAUGHLIN, R. N. McLAUGHLIN, W. L. MOORE, G. A. MORTON, B. J. SIBOLD, J. R. SINCLAIR, R. H. SOWARD, K. W. TAYLOR, I. WAGNER.

AUDITORS

GAVILLER AND COMPANY, Owen Sound, Ont.; THORNE, GUNN, HELLIWELL & CHRISTENSON, Toronto, Ont.

BRANCH OFFICES

Belleville, Brampton, Cannington, Exeter, Goderich, Hanover, Kingston, Lindsay, Listowel, Meaford, Newmarket, Orillia, Owen Sound, Peterborough, Port Credit, Renfrew, Richmond Hill, St. Marys, Stratford, Toronto (5), Whitby.

Commenced business in Ontario, 1877 (See Constatng Instruments).

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized — Common	5,000,000	2	10,000,000
— Preferred	200,000	50	10,000,000
Subscribed — Common	1,391,062	2	2,782,124
— Preferred	100,000	50	5,000,000
— Subsequently redeemed	-1,050	50	-52,500
Paid — Common	1,391,062	2	2,782,124
— Preferred	98,950	50	4,947,500

BALANCE SHEET AS AT OCTOBER 31, 1969

ASSETS
(at book values)

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	4,259,349	4,212,175
Treasury bills and short term deposits	2,063,305	7,526,223
Bonds	53,739,996	48,719,134
Collateral loans	4,125,031	3,259,835
Mortgages and sale agreements	298,719,100	246,594,251
Investment income, due and accrued	2,753,425	2,127,626
Total Guaranteed Trust Funds	<u>365,660,206</u>	<u>312,439,244</u>
COMPANY FUNDS		
Cash	325,885	464,231
Treasury bills and short term deposits	984,031	
Bonds	5,396,132	8,069,906
Stocks	11,098,087	10,880,087
Consumer loans	723,898	105,723
Mortgages and sale agreements	998,199	1,061,070
Real estate	3,255,454	3,382,918
Investment in subsidiaries	3,261,716	
Advances to estates, trusts, agencies	105,593	56,401
Investment income, due and accrued	69,673	69,637
Other assets	641,152	489,128
Excess of costs of assets acquired upon amalgamation over amounts allocated to assets included in other balance sheet classifications	294,260	770,624
Total Company Funds	<u>27,154,080</u>	<u>25,349,725</u>
Total Guaranteed Trust Funds and Company Funds	<u>392,814,286</u>	<u>337,788,969</u>

VICTORIA AND GREY TRUST COMPANY (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

	Current Year	Prior Year
	\$	\$
GUARANTEED TRUST FUNDS		
Demand deposits and certificates	83,881,401	74,110,751
Term deposits and certificates	270,009,162	228,782,697
Interest due and accrued on deposits and certificates	11,769,643	9,545,796
Total Guaranteed Trust Funds	<u>365,660,206</u>	<u>312,439,244</u>
COMPANY FUNDS		
Income tax payable	930,064	484,287
Expenses due and accrued	6,942	
Dividends payable	66,173	66,187
Deferred income taxes	214,200	160,000
	<u>1,217,379</u>	<u>710,474</u>
Shareholders' Equity		
Capital	7,729,624	7,730,624
General reserve	9,000,000	8,600,000
Investment reserves — mortgages	6,910,682	6,332,203
— other	2,089,318	1,793,363
Retained earnings	207,077	183,061
	<u>25,936,701</u>	<u>24,639,251</u>
Total Company Funds	<u>27,154,080</u>	<u>25,349,725</u>
Total Guaranteed Trust Funds and Company Funds	<u>392,814,286</u>	<u>337,788,969</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	26,329,569	21,315,801
Fees and commissions earned on estates, trusts and agencies	382,848	355,994
Other	449,543	372,097
Total	<u>27,161,960</u>	<u>22,043,892</u>
EXPENSES		
Interest incurred	19,554,753	15,249,278
Salaries and staff benefits	2,000,113	1,957,587
Other operating expenses	1,550,669	1,231,078
Depreciation	223,058	218,024
Total	<u>23,328,593</u>	<u>18,655,967</u>
Profit before gains or losses on investments	3,833,367	3,387,925
Net gain (loss) on investments	287,152	679,850
Profit before taxes	4,120,519	4,067,775
Income taxes: Current	\$1,597,933	
Deferred	69,150	
	<u>1,667,083</u>	<u>1,515,498</u>
Net profit	<u>2,453,436</u>	<u>2,552,277</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	183,061	223,394
Net profit	2,453,436	2,552,277
Reduction in taxes in respect of mortgage reserve		619,820
	<u>2,636,497</u>	<u>3,395,491</u>
DEDUCT:		
Dividends to shareholders	1,154,986	1,072,201
Transfer to general reserve	400,000	225,000
Transfer to investment reserves — mortgages	578,479	1,191,964
— other	295,955	723,265
	<u>2,429,420</u>	<u>3,212,430</u>
Balance at end of year	<u>207,077</u>	<u>183,061</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	8,600,000	8,375,000
Transfer from retained earnings	400,000	225,000
Balance at end of year	<u>9,000,000</u>	<u>8,600,000</u>

VICTORIA AND GREY TRUST COMPANY (Continued)

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Other Reserves \$	Total Current Year \$	Total Prior Year \$
Balance at beginning of year	6,332,203	1,793,363	8,125,566	6,210,337
Transfer from retained earnings	578,479	295,955	874,434	1,915,229
Balance at end of year	<u>6,910,682</u>	<u>2,089,318</u>	<u>9,000,000</u>	<u>8,125,566</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada: market value for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
Treasury bills	2,063,305	2,063,305	2,063,305
BONDS — Canadian			
Federal	33,502,661	33,502,661	28,168,168
Provincial	9,742,644	9,742,644	7,801,119
Municipal, public authority and school	3,238,395	2,631,996	2,631,996
All other	7,256,296	6,338,999	6,338,999
Total	53,739,996	52,216,300	44,940,282
Grand Total	<u>55,803,301</u>	<u>54,279,605</u>	<u>47,003,587</u>

COMPANY FUNDS

Treasury bills	984,031	984,031	984,031
BONDS — Canadian			
Federal	4,337,876	4,337,876	4,017,425
Provincial	599,683	599,683	498,000
All other	458,573	404,378	404,378
Total	5,396,132	5,341,937	4,919,803
STOCKS — Canadian			
Preferred	1,242,579	1,005,363	1,005,363
Common	9,855,508	14,195,444	14,195,444
Total	11,098,087	15,200,807	15,200,807
Grand Total	<u>17,478,250</u>	<u>21,526,775</u>	<u>21,104,641</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$	Company Funds \$	Total \$
N.H.A.	9,388,696		9,388,696
Conventional	289,330,404	998,199	290,328,603
Total	<u>298,719,100</u>	<u>998,199</u>	<u>*299,717,299</u>

* including \$1,536,791 of sale agreements
\$ 467,960 of second mortgages

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
COMPANY FUNDS		
Leasehold improvements	109,153	139,858
Office furniture and equipment	159,273	138,708
Automobiles	40,002	31,036
Employees Canada Savings Bonds		115,890
Special refundable tax	285,699	37,618
Miscellaneous	47,025	26,018
Total	<u>641,152</u>	<u>489,128</u>

VICTORIA AND GREY TRUST COMPANY (Continued)

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	83,881,401	6,389,247	90,270,648
Certificates		263,619,915	263,619,915
Total	<u>83,881,401</u>	<u>270,009,162</u>	<u>353,890,563</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Cash	4,141	4,646
Bonds, treasury bills and short term deposits	3,066,330	2,573,109
Collateral loans	279,333	198,943
Mortgages and sale agreements	22,145,663	17,843,386
Total	<u>25,495,467</u>	<u>20,620,084</u>
COMPANY FUNDS		
Bonds, treasury bills and short term deposits	458,025	371,197
Stocks	529,740	462,594
Consumer loans	39,767	3,670
Mortgages and sale agreements	71,033	67,506
Real estate	-267,211	-212,281
Advances to estates, trusts, agencies	2,748	3,031
Total	<u>834,102</u>	<u>695,717</u>
Total Guaranteed Trust Funds and Company Funds	<u>26,329,569</u>	<u>21,315,801</u>

OTHER INCOME

Safe deposit rentals	38,832	35,248
Appraisal and inspection fees	234,607	
Adjustment to asset previously written off	3,500	88,982
Miscellaneous	172,604	247,867
Total	<u>449,543</u>	<u>372,097</u>

INTEREST INCURRED

Demand deposits and certificates	3,115,971	2,399,383
Term deposits and certificates	16,400,477	12,838,523
Other borrowed money	38,305	11,372
Total	<u>19,554,753</u>	<u>15,249,278</u>

SALARIES AND STAFF BENEFITS

Salaries	1,842,334	1,804,343
Directors' and advisory board fees	52,990	54,700
Staff benefits	104,789	98,544
Total	<u>2,000,113</u>	<u>1,957,587</u>

OTHER OPERATING EXPENSES

Advertising	157,169	151,129
Auditor's fees	24,400	26,200
Bank charges	91,584	65,928
Commissions on deposits and certificates	190,989	125,214
Furniture and equipment	21,677	18,119
Insurance — deposit	91,841	83,715
— other	32,405	13,582
Legal fees	2,547	13,623
Maintenance of rented premises	33,138	28,780
Mortgage fees — appraisal	18,380	13,756
Mortgage fees — finders	333,546	251,933
Postage, telegrams, telephones, express	115,485	93,728
Printing and stationery	152,775	102,640
Rents — premises	61,188	46,719
— equipment	54,339	41,536
Travelling	74,046	68,006
Miscellaneous	95,160	86,470
Total	<u>1,550,669</u>	<u>1,231,078</u>

VICTORIA AND GREY TRUST COMPANY (Continued)

DEPRECIATION

	Current Year	Prior Year
	\$	\$
Buildings	135,503	142,093
Leasehold improvements	30,705	33,855
Furniture and equipment	39,818	34,677
Automobiles	17,032	7,399
Total	<u>223,058</u>	<u>218,024</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity		Net Gain
	Gains	Losses	(Loss)
	\$	\$	\$
Bonds	7,386	73,122	-65,736
Real estate	1,025	15,642	-14,617
Total	<u>8,411</u>	<u>88,764</u>	<u>-80,353</u>
COMPANY FUNDS			
Bonds	114,000	4,535	109,465
Stocks	334,117	81,891	252,226
Real estate	9,757	3,943	5,814
Total	<u>457,874</u>	<u>90,369</u>	<u>367,505</u>
Grand Total	<u>466,285</u>	<u>179,133</u>	<u>287,152</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total
	\$
Cash	429,581
Bonds	14,441,878
Stocks	*16,480,956
Mortgages and sale agreements	6,035,028
Deposited in guaranteed funds — demand	3,352,898
— term	5,742,519
Deposited in associated companies — term	18,075
Real estate	4,143,277
Other	1,974,781
Total	<u>52,618,993</u>

* including \$1,564,645.08 in the shares of the company or any associated companies.

MISCELLANEOUS

Dividends and bonuses declared during the year — Preferred \$2.67½; Common .66c.

The officers and employees of the Company are covered by a Trust Company blanket bond for \$1,000,000.

CONSTATING INSTRUMENTS

The Victoria Trust and Savings Company

September 4, 1897 — Incorporated under the Building Societies Act, 1887, chapter 169, as amended by chapter 31(0), 56 Victoria, by declaration filed with the Clerk of the Peace for the County of Victoria under the name of The Victoria Loan and Savings Company.

November 11, 1898 — The company was relieved from restrictions which confined its operations to Victoria County by Letters Patent of Ontario, chapter 31, 56 Victoria continued by R.S.O. 1897, chapter 4.

October 1, 1923 — The company was granted the powers of a trust company and the name was changed to Victoria Trust and Savings Company by Special Act (Ontario), chapter 107, 13-14 George V.

VICTORIA AND GREY TRUST COMPANY (*Concluded*)*The Grey and Bruce Trust and Savings Company*

- April 1, 1889 — Incorporated under the Building Societies Act 1887, chapter 169, by declaration filed with the Clerk of the Peace for the County of Grey under the name of The Owen Sound Building and Savings Society.
- May 10, 1889 — The Owen Sound, Grey and Bruce Loan and Savings Company was incorporated under the same Act by declaration filed with the Clerk of the Peace for the County of Grey. The name was changed to The Grey and Bruce Loan Company by Order-in-Council (Ontario) dated September 15, 1897.
- May 1, 1926 — By Special Act, chapter 123, 16 George V, the amalgamation of The Grey and Bruce Loan Company and The Owen Sound Loan and Savings Company was confirmed under the name of The Grey Bruce Trust and Savings Company and empowered to carry on the business of a trust company under The Loan and Trust Corporations Act.

British Mortgage and Trust Company

- October 5, 1877 — British Mortgage Loan Company of Ontario was incorporated by Letters Patent of Ontario (Lib. 5 No. 52) issued under R.S.O. 1877, chapter 150, 40 Victoria.
- April 8, 1926 — By chapter 21, 16 George V, the company was given trust company powers and its name changed to The British Mortgage and Trust Corporation of Ontario.
- May 8, 1958 — By Order-in-Council, the name of the company was changed to British Mortgage & Trust Company.
- 1960 — By Order-in-Council, company permitted to construct office premises in Brampton larger than required for its own needs.
- 1962 — By Order-in-Council, company permitted to construct office premises in Stratford larger than required for its own needs.
- January 24, 1963 — By Order-in-Council, each of the company's shares having a par value of \$100.00 was subdivided into 20 shares, each having a par value of \$5.00.

Victoria and Grey Trust Company

- November 9, 1950 — By Order-in-Council, the amalgamation of the Victoria Trust and Savings Company and the Grey and Bruce Trust and Savings Company was confirmed under the name of Victoria and Grey Trust Company and empowered to carry on the business of a trust company under the Loan and Trust Corporations Act.
- April 19, 1956 — By Order-in-Council confirming By-law A-7, the Capital Stock was increased from \$2,500,000 to \$3,500,000 by creation of 100,000 additional shares having a par value of \$10.00 each, under section 58 of the Loan and Trust Corporations Act.
- March 21, 1963 — By Order-in-Council confirming By-law A-13, the company subdivided each of its shares having a par value of \$10 into 5 shares, each having a par value of \$2.
- September 16, 1965 — By Order-in-Council, the Lieutenant-Governor gave assent to an agreement dated July 27, 1965, whereunder Victoria and Grey Trust Company and British Mortgage and Trust Company agreed to amalgamate. Under the terms and conditions therein set out, the amalgamated company to be called Victoria and Grey Trust Company with authorized capital of \$20,000,000, divided into 200,000, 5% cumulative redeemable preference shares each of \$50.00 par value and 5,000,000 common shares each of \$2.00 par value. The amalgamation to be effective September 30, 1965.
- February 17, 1966 — By Order-in-Council, company granted Supplementary Letters Patent confirming By-law A-19, a by-law to reclassify the authorized preferred shares of the company as cumulative redeemable preference shares and fixing the preferences, rights, conditions, restrictions, limitations or prohibitions to attach thereto and to the first series of 100,000, 5.35% cumulative redeemable preference shares Series "A".
- August 25, 1966 — Company authorized by Order-in-Council to accept all securities held by British Mortgage & Trust Company on September 30, 1965.
- October 9, 1969 — Company authorized by Order-in-Council to purchase shares being in excess of 67% of the outstanding shares of The Lambton Loan and Investment Company.

THE WATERLOO TRUST AND SAVINGS COMPANY

Head Office: Kitchener, Ontario

OFFICERS

Chairman of the Board, J. W. SCOTT; President and General Manager, W. A. BEAN; Vice-Presidents, P. R. HILBORN, H. L. McCULLOCH; Secretary and Assistant General Manager, R. W. AUGER; Treasurer and Assistant General Manager, M. L. LAHN.

DIRECTORS

W. A. BEAN, G. M. BRAY, D. W. BROWN, C. H. DOBBIE, W. W. FOOT, J. D. HARRISON, W. H. HEMPHILL, P. R. HILBORN, K. R. MACGREGOR, H. S. MATTHEWS, H. L. McCULLOCH, W. J. MCGIBBON, D. MCINTOSH, J. E. MOTZ, G. E. ROBERTSON, E. G. SCHAFER, J. W. SCOTT, J. E. F. SEAGRAM, J. K. SIMS, M. J. SMITH, J. D. STEVENSON, A. S. UPTON, C. N. WEBER, C. E. C. WHITAKER.

AUDITORS

CLARKSON, GORDON & Co.

BRANCH OFFICES

Elmira, Fergus, Galt, Guelph, Kitchener (6), Preston, Waterloo.
Commenced business in Ontario, April 1913.

CAPITAL STOCK

	Number of Shares	Amount per Share \$	Total Amount \$
Authorized — Cumulative redeemable preferred	190,000	20	3,800,000
— Common shares	3,060,000	5	15,300,000
Subscribed — Common shares	725,672	5	3,628,360
Paid — Common shares	725,672	5	3,628,360

BALANCE SHEET AS AT DECEMBER 31, 1969

ASSETS (at book values)		Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS			
Cash		1,952,743	892,008
Bonds		52,353,524	73,568,649
Collateral loans		1,246,313	1,809,054
Mortgages and sale agreements		113,994,564	114,837,464
Investment income, due and accrued		3,218,462	1,984,851
Other assets		400	163,268
Total Guaranteed Trust Funds		<u>172,766,006</u>	<u>193,255,294</u>
COMPANY FUNDS			
Cash		786	2,196,090
Bonds		1,399,419	2,947,954
Stocks		2,796,710	2,844,222
Collateral loans		1,504,687	999,687
Consumer loans		677,699	
Real estate		1,419,309	1,463,039
Due from guaranteed trust funds			1,811,000
Accrued estate, trust and agency fees			552,528
Investment income, due and accrued		35,810	85,911
Advances to Canada Trust		5,130,465	
Other assets		866,816	597,782
		<u>13,831,701</u>	<u>13,498,213</u>
Deduct assets not admitted		19,939	
Total Company Funds		<u>13,811,762</u>	<u>13,498,213</u>
Total Guaranteed Trust Funds and Company Funds		<u>186,577,768</u>	<u>206,753,507</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES			
GUARANTEED TRUST FUNDS			
Demand deposits and certificates		78,331,994	78,778,228
Term deposits and certificates		88,913,032	109,141,573
Interest due and accrued on deposits and certificates		3,199,173	2,791,595
Bank overdrafts		46,914	
Other liabilities		38,208	732,898
Due to company funds			1,811,000
Advances from Canada Trust Co.		2,236,685	
Total Guaranteed Trust Funds		<u>172,766,006</u>	<u>193,255,294</u>

THE WATERLOO TRUST AND SAVINGS COMPANY (Continued)

LIABILITIES

COMPANY FUNDS	Current Year \$	Prior Year \$
Income tax payable	114,712	384,808
Expenses due and accrued .....	.....	3,425
Other liabilities .....	.....	22,859
Deferred income taxes .....	.....	54,016
	<u>114,712</u>	<u>465,108</u>
Shareholders' Equity		
Capital	3,628,360	3,628,360
General reserve	8,044,391	7,544,167
Investment reserves — mortgages	1,974,721	1,811,000
Retained earnings	49,578	49,578
	<u>13,697,050</u>	<u>13,033,105</u>
Total Company Funds	<u>13,811,762</u>	<u>13,498,213</u>
Total Guaranteed Trust Funds and Company Funds	<u>186,577,768</u>	<u>206,753,507</u>

STATEMENT OF INCOME AND EXPENSES

INCOME		
Investment income earned	13,643,943	12,768,520
Fees and commissions earned on agency funds	798,797	769,438
Other	349,202	264,048
Total	<u>14,791,942</u>	<u>13,802,006</u>
EXPENSES		
Interest incurred	10,307,271	9,189,228
Salaries and staff benefits	1,329,182	1,653,654
Other operating expenses	1,752,153	1,243,486
Depreciation	179,519	110,000
Total	<u>13,568,125</u>	<u>12,196,368</u>
Profit before gains or losses on investments	1,223,817	1,605,638
Net gain (loss) on investments	10,299	302,909
Profit before taxes	1,234,116	1,908,547
Income taxes: Current	604,249	600,787
Net profit	<u>629,867</u>	<u>1,307,760</u>

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	49,578	48,581
Net profit	629,867	1,307,760
Adjustment of deferred tax	54,017	.....
	<u>733,462</u>	<u>1,356,341</u>
DEDUCT:		
Dividends to shareholders .....	.....	219,004
Transfer to general reserve	500,224	784,759
Transfer to investment reserves — mortgages	163,721	303,000
Change in assets not admitted	19,939	.....
	<u>683,884</u>	<u>1,306,763</u>
Balance at end of year	<u>49,578</u>	<u>49,578</u>

STATEMENT OF GENERAL RESERVE

Balance at beginning of year	7,544,167	4,200,000
Transfer from retained earnings	500,224	784,759
Premium on capital .....	.....	979,408
Transfer from investment reserves .....	.....	1,580,000
Balance at end of year	<u>8,044,391</u>	<u>7,544,167</u>

THE WATERLOO TRUST AND SAVINGS COMPANY (Continued)

STATEMENT OF INVESTMENT RESERVES

	Mortgage Reserves \$	Total Prior Year \$
Balance at beginning of year	1,811,000	3,088,000
Transfer from retained earnings	163,721	303,000
Transfer to general reserve		<u>-1,580,000</u>
Balance at end of year	<u>1,974,721</u>	<u>1,811,000</u>

EXHIBITS

SUMMARY OF SECURITIES

(Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market values for all other securities.)

GUARANTEED TRUST FUNDS

	Book Value \$	Maximum Statutory Value \$	Market Value \$
BONDS — Canadian			
Federal	20,542,409	20,542,409	18,597,612
Provincial	11,774,732	11,774,732	9,665,894
Municipal, public authority and school	8,235,415	7,136,895	7,136,895
All other	11,800,968	9,350,759	9,350,759
Total	<u>52,353,524</u>	<u>48,804,795</u>	<u>44,751,160</u>

COMPANY FUNDS

BONDS — Canadian			
Federal	441,359	441,359	297,000
Provincial	447,470	447,470	336,241
Municipal, public authority and school	585	585	585
All other	510,005	386,880	386,880
Total	<u>1,399,419</u>	<u>1,276,294</u>	<u>1,020,706</u>
STOCKS — Canadian			
Preferred	2,721,709	1,924,221	1,924,221
Common	75,001	75,451	75,451
Total	<u>2,796,710</u>	<u>1,999,672</u>	<u>1,999,672</u>
Grand Total	<u>4,196,129</u>	<u>3,275,966</u>	<u>3,020,378</u>

MORTGAGES AND SALE AGREEMENTS — SUMMARY BY TYPE

TYPE	Guaranteed Trust Funds \$
N.H.A.	32,223,522
Conventional	81,771,042
Total	<u>113,994,564</u>

DETAILS OF OTHER ASSETS

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Suspense	<u>400</u>	<u>163,268</u>
COMPANY FUNDS		
Leasehold improvements	299,663	339,377
Office furniture and equipment	542,289	223,506
Prepaid expenses	19,939	
Miscellaneous	4,925	34,899
Total	<u>866,816</u>	<u>597,782</u>

ASSETS NOT ADMITTED

Prepaid expenses	<u>19,939</u>	<u></u>
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THE WATERLOO TRUST AND SAVINGS COMPANY (Continued)

DEPOSITS AND CERTIFICATES

	Demand \$	Term \$	Total \$
Deposits	78,331,994	.....	78,331,994
Certificates .....	.....	88,913,032	88,913,032
Total	<u>78,331,994</u>	<u>88,913,032</u>	<u>167,245,026</u>

INVESTMENT INCOME EARNED

	Current Year \$	Prior Year \$
GUARANTEED TRUST FUNDS		
Bonds	4,334,766	4,307,247
Collateral loans	87,403	119,852
Mortgages and sale agreements	8,656,344	7,743,127
Total	<u>13,078,513</u>	<u>12,170,226</u>
COMPANY FUNDS		
Cash	108	731
Bonds	117,003	157,200
Stocks	146,790	186,576
Collateral loans	131,495	65,805
Consumer loans	40,085	.....
Real estate	114,087	151,400
Advances to estates, trusts, agencies	15,862	35,551
Miscellaneous .....	.....	1,031
Total	<u>565,430</u>	<u>598,294</u>
Total Guaranteed Trust Funds and Company Funds	<u>13,643,943</u>	<u>12,768,520</u>

OTHER INCOME

Safety deposit rent	43,140	30,708
Service charges	116,708	67,138
Commissions	71,887	.....
Miscellaneous	117,467	166,202
Total	<u>349,202</u>	<u>264,048</u>

INTEREST INCURRED

Demand deposits and certificates	3,537,597	2,749,928
Term deposits and certificates	6,769,674	6,418,230
Other borrowed money .....	.....	21,070
Total	<u>10,307,271</u>	<u>9,189,228</u>

SALARIES AND STAFF BENEFITS

Salaries	1,223,894	1,526,470
Directors' and advisory board fees	34,737	33,350
Staff benefits	70,551	93,834
Total	<u>1,329,182</u>	<u>1,653,654</u>

THE WATERLOO TRUST AND SAVINGS COMPANY (Continued)

OTHER OPERATING EXPENSES

	Current Year \$	Prior Year \$
Advertising	72,921	102,208
Auditor's fees	14,300	17,025
Bank charges	9,925	38,824
Commissions on deposits and certificates	48,315	83,392
Furniture and equipment		9,151
Insurance – deposit	58,392	40,295
– other	797	
Legal fees	3,760	1,773
Maintenance of rented premises	55,863	
Mortgage fees – appraisal	4,854	
– collection	1,946	
– finders	60,611	
Postage, telegrams, telephones, express	53,882	46,484
Printing and stationery	79,853	72,438
Rents – premises	301,940	369,259
– equipment	157,316	
Taxes, licences and fees	46,905	44,550
Travelling	31,581	27,923
Miscellaneous	219,829	390,164
Management fee – Canada Trust	529,163	
Total	<u>1,752,153</u>	<u>1,243,486</u>

DEPRECIATION

Buildings	47,847	68,000
Leasehold improvements	16,958	
Furniture and equipment	114,714	42,000
Total	<u>179,519</u>	<u>110,000</u>

GAINS AND LOSSES ON INVESTMENTS

	Realized on Sale or Maturity Gains \$	Losses \$	Net Gain (Loss) \$
GUARANTEED TRUST FUNDS			
Bonds	<u>978</u>		<u>978</u>
COMPANY FUNDS			
Bonds		2,757	-2,757
Stocks	11,654	68	11,586
Profit on sale of auto	492		492
Total	<u>12,146</u>	<u>2,825</u>	<u>9,321</u>
Grand Total	<u>13,124</u>	<u>2,825</u>	<u>10,299</u>

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Total \$
Bonds	45,804,791
Stocks	51,134,519
Mortgages and sale agreements	3,830,084
Deposited in guaranteed funds – demand	30,000
Deposited in associated companies – demand	2,308,918
Real estate	5,607,432
Other	3,119,390
Total	<u>111,835,134</u>

THE WATERLOO TRUST AND SAVINGS COMPANY (*Concluded*)**MISCELLANEOUS**

The officers and employees of the Company are covered under a brokers' blanket bond for \$5,000,000.

CONSTATING INSTRUMENTS

- April 7, 1913 — Incorporated as a Loan Corporation under the Loan and Trust Corporations Act, chapter 34, 2 George V, as The Waterloo County Loan and Savings Company.
- May 4, 1922 — By Special Act of the Legislature of Ontario, chapter 148, 12-13 George V, the company was granted the powers of a trust company and the name was changed to The Waterloo Trust and Savings Company.
- August 1, 1922 — Order-in-Council empowering the Courts to appoint The Waterloo Trust and Savings Company as trustee, administrator, etc., without security.
- 1926 — Order-in-Council approving The Waterloo Trust and Savings Company for the receipt of trust funds for guaranteed investment.
- March 20, 1952 — Order-in-Council approving the subdivision of the shares of the capital stock of the company of a par value of \$100.00 each into five shares of the par value of \$20.00 each, under Section 58 of the Loan and Trust Corporations Act.
- February 14, 1957 — Order-in-Council confirming the By-Law to increase the capital stock of the company from 2,000,000 to 5,000,000 by the creation of 150,000 shares of \$20.00 each.
- March 5, 1964 — Order-in-Council confirming the By-Law to subdivide each share of the capital stock of the company having a par value of \$20.00 into four shares each having a par value of \$5.00.
- September 22, 1966 — Order-in-Council under which the capital stock of the company changed to common stock, and 240,000 unissued \$5.00 par value common shares were converted to 60,000 \$20.00 par value 6% Cumulative Redeemable Convertible Preference shares.
- February 29, 1968 — Order-in-Council OC 910/68 providing for the authorized capital stock to be increased from \$5,000,000 to \$20,000,000 by creating an additional 190,000 \$20.00 par value preference shares and an additional 2,240,000 \$5.00 par value common shares, so that the authorized capital would consist of 250,000 \$20.00 par value preferred shares and 3,000,000 \$5.00 par value common shares.
- March 20, 1969 — Order-in-Council OC 1123/69 providing that the authorized capital stock be decreased by the amount of \$900,000, representing the difference in the par value between 60,000 \$20.00 par value preference shares originally issued for \$1,200,000, and 60,000 \$5.00 par value common shares issued in exchange for the 60,000 \$20.00 par value preference shares, so that the authorized capital would consist of 190,000 \$20.00 par value preferred shares and 3,060,000 \$5.00 par value common shares.

Tabulated Summaries of the Statements
(SUBJECT TO CORRECTION)

FILED BY LOAN AND TRUST CORPORATIONS
PURSUANT TO SECTION 152 OF
THE LOAN AND TRUST CORPORATIONS ACT

FOR THE YEAR ENDED DECEMBER 31

1969

LOAN CORPORATIONS

ASSETS

LIABILITIES

SHAREHOLDERS EQUITY

STATEMENT OF INCOME AND EXPENSES

STATEMENT OF RETAINED EARNINGS

STATEMENT OF RESERVES

SUMMARY OF SECURITIES

ASSETS NOT ADMITTED

INVESTMENT INCOME EARNED

SALARIES AND STAFF BENEFITS

OTHER OPERATING EXPENSES

LOAN CORPORATIONS — 1969

Assets

Ref. No.	Cash	Treasury Bills and Short Term Deposits	Bonds	Stocks	Collateral Loans	Consumer Loans	Mortgages and Sale Agreements	Real Estate	Investments in Subsidiaries	Investment Income, Due and Accrued	Leasehold Improvements	Office Furniture and Equipment	Prepaid Expenses	Deferred Expenses	Other	Deduct: † Assets Not Admitted	Total Assets	Ref. No.
A. Provincial (Ontario) Corporations	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1 Canadian First Mortgage Corporation.....	16,578	24,843	2,943,933	527,849	.....	.....	2,525,158	.....	.....	60,233	.....	.....	117	.....	.....	117	6,098,594	1
2 The Canborough Corporation.....	1,062,528	.....	6,338,516	.....	.....	.....	47,616,571	.....	.....	343,748	.....	.....	2,550	89,432	.....	2,550	55,457,929	2
3 Commonwealth Savings and Loan Corporation.....	1,538,810	300,000	6,280,266	829,387	116,981	.....	24,347,192	887,322	.....	205,534	80,751	80,800	.....	.....	104,188	.....	34,771,231	3
4 Coronation Mortgage Corporation.....	.....	.....	.....	.....	.....	.....	501,026	.....	.....	3,761	.....	.....	.....	.....	56,918	.....	561,705	4
5 County Savings and Loan Corporation.....	104,112	300,000	764,622	118,778	37,372	59,828	4,570,863	.....	.....	42,843	36,105	22,289	.....	.....	21,206	.....	6,078,018	5
6 Federal Savings and Loan Corporation.....	316,769	2,650,000	4,991,456	285,120	97,931	.....	10,979,208	315,829	.....	176,538	46,296	40,011	.....	.....	230,641	.....	20,129,799	6
7 The Lambton Loan and Investment Company.....	538,638	400,000	2,999,491	826,045	527,232	.....	28,434,299	263,802	330,495	329,089	29,755	32,391	.....	.....	13,691	.....	34,724,928	7
8 Landmark Savings and Loan Association.....	6,320	.....	122,388	20,720	.....	.....	4,249,332	.....	.....	33,168	.....	.....	240	.....	.....	240	4,431,928	8
9 Nipissing Mortgage Corporation.....	.....	.....	59,300	.....	.....	.....	684,263	.....	.....	4,609	.....	.....	.....	.....	1,155	.....	749,327	9
10 Traders Mortgage Company.....	165,267	.....	.....	.....	.....	.....	2,122,902	.....	.....	3,885	.....	.....	1,499	.....	4,195	1,499	2,296,249	10
Sub-Totals A.....	3,749,022	3,674,843	24,499,972	2,607,899	779,516	59,828	126,030,814	1,466,953	330,495	1,203,408	192,907	175,491	4,406	89,432	439,108	4,406	165,299,708	
B. Other Corporations																		
11 Canada Permanent Mortgage Corporation.....	2,676,221	6,580,275	62,346,517	17,870,097	.....	.....	545,476,361	12,334,768	34,424,300	5,675,493	509,207	153,331	.....	.....	.....	665,391	687,381,179	11
12 Credit Foncier Franco-Canadien.....	324,489	3,500,000	74,521	4,059,106	205,947	.....	196,693,671	8,835,870	18,004,872	1,767,315	.....	22,780	2,097	.....	1,464,803	2,097	234,953,374	12
13 The Eastern Canada Savings and Loan Company.....	860,547	300,000	8,061,837	1,546,516	138,645	.....	132,546,687	1,303,828	.....	1,024,973	5,796	82,973	.....	.....	116,825	110,769	145,877,858	13
14 Fidelity Mortgage and Savings Corporation.....	669,379	560,260	2,921,329	3,453	2,073,031	.....	18,342,875	.....	3,150	160,831	80,188	45,831	3,914	1,734	2,797	134,464	24,734,308	14
15 General Mortgage Corporation of Canada.....	32,016	30,000	293,038	.....	.....	.....	6,198,150	.....	.....	46,088	.....	2,647	374	6,314	.....	9,335	6,589,292	15
16 Greymac Mortgage Corporation.....	863	.....	.....	.....	.....	.....	429,014	.....	.....	2,406	.....	275	.....	.....	1,203	275	433,486	16
17 The Huron & Erie Mortgage Corporation.....	6,569,108	3,000,000	43,832,137	3,578,958	6,810,201	1,004,076	487,339,946	8,099,751	34,744,590	11,238,470	663,694	1,210,882	138,286	.....	70,036	1,982,579	606,517,556	17
18 International Savings and Mortgage Corporation.....	188,407	143,000	2,828,407	.....	17,765	.....	7,433,885	.....	.....	115,444	42,430	9,992	.....	.....	176	52,422	10,727,084	18
19 Kinross Mortgage Corporation.....	3,332,979	6,486,775	.....	.....	.....	.....	208,913,586	24,988	.....	1,689,552	14,424	22,562	10,587	25,013	320,443	72,586	220,768,323	19
20 Montreal Trust Mortgage Corporation.....	25,736	2,700,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,002	.....	533	1,002	2,726,289	20
21 The Royal Trust Company Mortgage Corporation.....	1,087,599	7,698,379	5,980,275	4,240,735	85,983	39,858	163,290,317	.....	5,220,334	1,249,042	.....	.....	.....	1,068,796	15,365	.....	189,976,683	21
Sub-Totals B.....	15,767,344	30,998,689	126,045,023	31,591,903	9,331,572	1,043,934	1,766,864,492	30,599,205	92,397,246	22,969,614	1,315,739	1,551,273	156,260	1,101,857	1,992,201	3,030,920	2,130,655,432	
TOTALS — 1969.....	19,516,366	34,673,532	150,544,595	34,199,802	10,111,088	1,103,762	1,892,895,306	32,066,158	92,727,741	24,173,022	1,508,646	1,726,764	160,666	1,191,309	2,431,309	3,035,326	2,295,995,140	
TOTALS — 1968.....	31,226,622	20,569,048	145,643,036	78,083,297	11,923,509	.....	1,636,720,665	.....*	.....	26,475,751	*	1,760,978	.....	.....	72,844,785	.....	2,058,540,211	

* 1968 Total of Real Estate Held for Investment or Sale \$ 999,809
Total of Office Premises and Leasehold Improvements 32,292,711
\$33,292,520

† The adjustment for this deduction is recorded in the Earned Surplus account of Provincial Corporations and in the Reserve account of Federal Corporations.

† In 1969 Investments in and Advances to Subsidiaries have been disclosed as a separate item while in prior years they were included with "Stocks" or "Other".

§ Prior year's figure for "Other Assets" includes \$3,478,953 "Agency funds and investments". This item has been removed from the 1969 summary.

LOAN CORPORATIONS — 1969

Liabilities and Shareholders' Equity

Ref. No.		LIABILITIES											SHAREHOLDERS' EQUITY								Ref. No.
		Demand Deposits and Debitures	Term Deposits and Debitures	Other Borrowed Money	Interest Due and Accrued	Bank Overdrafts	Income Tax Payable	Expenses Due and Accrued	Dividends Payable	Provision for Deficiency of Maximum Statutory Value*	Deferred Income Taxes	Other	Total Liabilities	Capital	General Reserve	Investment Reserves		Retained Earnings	Contributed Surplus	Total Shareholders' Equity	
																Mortgages	Other*				
	A. Provincial (Ontario) Corporations	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1	Canadian First Mortgage Corporation		1,539,500	3,246,000	12,424	.....	10,445	.....	.....	.....	.....	.....	4,808,369	1,141,310	73,455	.....	55,000	20,460	.....	1,290,225	1
2	The Canbrough Corporation	25,954,795	13,486,000	11,696,000	556,365	.....	10,599	.....	.....	.....	.....	458,727	52,162,486	4,000,000	.....	.....	.....	—704,557	.....	3,295,443	2
3	Commonwealth Savings and Loan Corporation	20,726,487	10,314,261	.....	304,949	.....	22,758	.....	.....	.....	.....	676,729	32,045,184	1,957,495	122,000	15,000	.....	631,552	.....	2,726,047	3
4	Coronation Mortgage Corporation .....			.....	.....	.....	4,626	1,433	.....	.....	3,575	.....	9,634	502,500	.....	.....	.....	49,571	.....	552,071	4
5	County Savings and Loan Corporation	3,359,251	1,885,512	.....	68,746	.....	10,501	.....	.....	.....	.....	188,148	5,512,158	580,500	.....	.....	.....	—14,640	.....	565,860	5
6	Federal Savings and Loan Corporation	4,145,147	13,816,295	93,754	299,610	.....	13,186	.....	.....	.....	.....	383,012	18,751,004	1,450,225	.....	.....	.....	—71,430	.....	1,378,795	6
7	The Lambton Loan and Investment Company	8,773,456	22,337,360	.....	881,212	.....	14,699	31,590	.....	.....	.....	11,352	32,131,358	789,750	1,000,000	169,200	430,800	203,820	.....	2,593,570	7
8	Landmark Savings and Loan Association	82,398	2,219,401	1,390,000	16,934	8,230	9,383	1,312	.....	.....	33,159	.....	3,760,817	626,250	.....	38,164	.....	6,697	.....	671,111	8
9	Nipissing Mortgage Corporation		27,200	.....	208	6,784	.....	.....	.....	.....	.....	.....	34,192	654,200	.....	.....	.....	60,935	.....	715,135	9
10	Traders Mortgage Company .....		.....	1,471,500	.....	.....	4,274	.....	.....	.....	13,957	.....	1,489,731	446,950	.....	.....	37,015	285,126	37,427	806,518	10
	Sub-Totals A	63,041,534	65,625,529	17,897,254	2,140,448	15,014	95,698	89,207	31,590	.....	50,691	1,717,968	150,704,933	12,149,180	1,195,455	222,364	522,815	467,534	37,427	14,594,775	
	B. Other Corporations																				
11	Canada Permanent Mortgage Corporation	173,080,855	419,972,097	.....	16,899,072	.....	2,801,937	47,111	994,083	.....	2,800,000	71,713	616,666,868	14,201,188	46,250,940	7,795,734	2,072,049	394,400	.....	70,714,311	11
12	Credit Foncier Franco-Canadien	2,404,000	170,934,368	3,700,000	1,965,165	.....	326,485	77,033	57,642	.....	1,305,000	3,092,317	183,862,010	10,532,669	33,172,860	3,880,000	.....	3,505,835	.....	51,091,364	12
13	The Eastern Canada Savings and Loan Company	15,834,307	114,467,503	.....	3,705,999	532,896	181,975	5,185	260,000	340,110	579,207	1,606,679	137,513,861	2,000,000	4,500,000	.....	—40,110	1,904,107	.....	8,363,997	13
14	Fidelity Mortgage and Savings Corporation†	7,080,067	14,657,817	.....	467,529	.....	8,050	27,809	.....	19,778	.....	489,208	22,750,258	1,850,000	100,000	100,000	.....	—65,950	.....	1,984,050	14
15	General Mortgage Corporation of Canada		1,477,600	3,398,500	52,080	.....	20,441	62,599	.....	49,363	12,595	.....	5,073,178	1,133,584	100,000	85,000	24,586	182,944	.....	1,526,114	15
16	Greymac Mortgage Corporation .....		.....	102,000	261	.....	2,669	3,817	.....	.....	.....	.....	108,747	286,000	.....	.....	.....	32,639	6,100	324,739	16
17	The Huron & Erie Mortgage Corporation	202,539,827	338,318,595	.....	13,605,382	.....	1,570,775	.....	638,541	.....	118,545	1,096,290	557,887,955	9,823,712	29,439,482	9,344,807	.....	21,600	.....	48,629,601	17
18	International Savings and Mortgage Corporation	3,160,759	5,728,066	.....	63,906	.....	.....	22,066	.....	74,487	.....	.....	9,049,284	1,487,900	406,610	6,879	—126,909	—96,680	.....	1,677,800	18
19	Kinross Mortgage Corporation	9,379,043	192,833,101	.....	3,515,373	.....	64,078	128,854	.....	.....	.....	.....	205,920,449	12,000,000	.....	1,923,012	—6,149	855,948	75,063	14,847,874	19
20	Montreal Trust Mortgage Corporation .....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,100,000	825,000	.....	.....	.....	801,289	.....	2,726,289	20
21	The Royal Trust Company Mortgage Corporation	140,679,210	.....	23,230,000	3,269,237	3,000,000	1,385,980	22,000	125,000	.....	1,407,316	40,137	173,158,880	8,635,000	4,773,530	1,521,000	3,686	1,884,587	.....	16,817,803	21
	Sub-Totals B	554,158,068	1,258,389,147	30,430,500	43,544,004	3,532,896	6,362,390	396,474	2,073,266	483,738	6,222,663	6,396,344	1,911,991,490	63,050,053	119,568,422	24,656,432	1,927,153	9,420,719	81,163	218,703,942	
	TOTALS — 1969	617,199,602	1,324,014,676	48,327,754	45,684,452	3,547,910	6,458,088	485,681	2,106,856	483,738	6,273,354	8,114,312	2,062,696,423	75,199,233	120,763,877	24,878,796	2,449,968	9,888,253	118,590	233,298,717	
	TOTALS — 1968	1,677,167,814	.....	87,997,286	36,470,444	.....	2,598,978	.....	2,094,808	.....	.....	15,470,188	1,821,799,518	74,123,481	121,008,126	32,189,767	.....	9,419,319	.....	236,740,693	

† †

* This transfer from investment reserves is made with respect to federally incorporated Companies only.

† In 1968 these items were combined as "Other".

‡ Prior year's figure for "Other Liabilities" includes \$3,478,953 "Agency funds and investments". This item has been removed from the 1969 summary.

LOAN CORPORATIONS — 1969

Statement of Income and Expenses

Ref. No.		INCOME				EXPENSES					Profit Before Gains or Losses on Investments	Net Gain (Loss) on Investments	Profit Before Taxes	Income Taxes	Net Profit	Ref. No.
		Investment Income Earned	Fees and Commissions	Other	Total Income	Interest Incurred	Salaries and Staff Benefits	Other Operating Expenses	Depreciation	Total Expenses						
	A. Provincial (Ontario) Corporations	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1	Canadian First Mortgage Corporation.....	387,359	.....	19,836	407,195	363,392	.....	23,488	.....	386,880	20,315	—126,992	—106,677	.....	—106,677	1
2	The Canbrough Corporation.....	3,360,764	.....	18,120	3,378,884	3,574,607	52,911	143,101	.....	3,770,619	—391,735	—245,484	—637,219	—14,970	—622,249	2
3	Commonwealth Savings and Loan Corporation.....	2,271,713	6,085	359,032	2,636,830	1,411,237	448,129	445,497	54,556	2,359,419	277,411	6,257	283,668	.....	283,668	3
4	Coronation Mortgage Corporation.....	38,949	.....	.....	38,949	.....	.....	1,584	.....	1,584	37,365	.....	37,365	.....	25,391	4
5	County Savings and Loan Corporation.....	452,451	.....	21,167	473,618	238,586	84,014	112,655	13,069	448,324	25,294	4,027	29,321	.....	29,321	5
6	Federal Savings and Loan Corporation.....	1,214,965	.....	112,286	1,327,251	866,945	228,597	179,420	25,800	1,300,762	26,489	19,548	46,037	.....	46,037	6
7	The Lambton Loan and Investment Company.....	2,508,638	.....	38,803	2,547,441	1,791,631	205,615	197,150	23,929	2,218,325	329,116	—1,501	327,615	137,500	190,115	7
8	Landmark Savings and Loan Association.....	329,039	.....	707	329,746	244,275	12,450	17,437	56	274,218	55,528	.....	55,528	19,514	36,014	8
9	Nipissing Mortgage Corporation.....	72,389	.....	500	72,889	9,285	11,283	3,451	.....	24,019	48,870	.....	48,870	15,647	33,223	9
10	Traders Mortgage Company.....	205,510	.....	1,263	206,773	146,065	700	18,034	.....	164,799	41,974	.....	41,974	22,350	19,624	10
	Sub-Totals A.....	10,841,777	6,085	571,714	11,419,576	8,646,023	1,043,699	1,141,817	117,410	10,948,949	470,627	—344,145	126,482	192,015	—65,533	
	B. Other Corporations															
11	Canada Permanent Mortgage Corporation.....	48,752,152	677,658	402,073	49,831,883	33,556,504	4,391,085	3,872,746	555,030	42,375,365	7,456,518	—46,921	7,409,597	2,338,000	5,071,597	11
12	Credit Foncier Franco-Canadien.....	17,680,864	146,819	62,081	17,889,764	10,815,216	1,210,866	766,971	237,280	13,030,333	4,859,431	148,004	5,007,435	2,100,000	2,907,435	12
13	The Eastern Canada Savings and Loan Company.....	11,187,069	2,740	62,979	11,252,788	8,067,098	564,490	724,724	103,647	9,461,959	1,790,829	6,944	1,797,773	881,550	916,223	13
14	Fidelity Mortgage and Savings Corporation.....	1,642,610	2,828	44,208	1,689,646	1,056,287	237,781	262,195	15,294	1,571,557	118,089	.....	118,089	8,050	110,039	14
15	General Mortgage Corporation of Canada.....	573,345	.....	22,057	595,602	411,174	40,596	24,422	662	476,854	118,748	.....	118,748	46,058	72,690	15
16	Greymac Mortgage Corporation.....	28,693	9,630	38,323	77,646	12,447	1,291	8,483	69	22,240	16,083	.....	16,083	4,369	11,714	16
17	The Huron & Erie Mortgage Corporation.....	42,398,255	464,917	740,254	43,603,426	30,214,893	3,124,958	2,920,377	507,210	36,767,438	6,835,988	113,033	6,949,021	2,878,185	4,070,836	17
18	International Savings and Mortgage Corporation.....	711,199	.....	4,770	715,969	464,318	71,426	99,125	24,491	659,360	56,609	200	56,809	.....	56,809	18
19	Kinross Mortgage Corporation.....	14,266,158	.....	206,690	14,472,848	11,665,487	539,324	1,494,943	9,040	13,708,794	764,054	.....	764,054	265,000	499,054	19
20	Montreal Trust Mortgage Corporation.....	81,607	.....	.....	81,607	.....	.....	3,311	.....	3,311	78,296	.....	78,296	41,818	36,478	20
21	The Royal Trust Company Mortgage Corporation.....	13,795,775	.....	1,986	13,797,761	10,455,710	10,364	1,701,944	21,932	12,189,950	1,607,811	—9,137	1,598,674	773,709	824,965	21
	Sub-Totals B.....	151,117,927	1,304,592	1,547,098	153,969,617	106,719,134	10,192,181	11,879,191	1,476,655	130,267,161	23,702,456	212,123	23,914,579	9,336,739	14,577,840	
	TOTALS — 1969.....	161,959,704	1,310,677	2,118,812	165,389,193	115,365,157	11,235,880	13,021,008	1,594,065	141,216,110	24,173,083	—132,022	24,041,061	9,528,754	14,512,307	
	TOTALS — 1968.....	136,322,871	1,029,710	4,068,130	141,420,711	94,994,808	10,005,726	15,070,157*	1,782,521	121,853,212	19,567,499	914,730	20,482,229	7,210,154	13,272,075	

* In 1968 included a transfer to investment reserves of \$3,780,697

LOAN CORPORATIONS — 1969

Statement of Retained Earnings

Ref. No.		Opening Balance	ADD					Sub Total	DEDUCT					Total	Closing Balance	Ref. No.
			Net Profit	Transfer from Reserves	Premium on Capital Stock	Other	Dividends		Transfer to General Reserve	Transfer to Investment Reserves		Other				
										Mortgages	Other					
	A. Provincial (Ontario) Corporations	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
1	Canadian First Mortgage Corporation.....	126,934	—106,677	.....	.....	203	20,460	.....	.....	.....	.....	.....	20,460	1		
2	The Canborough Corporation.....	—81,035	—622,249	.....	.....	.....	—703,284	.....	.....	.....	1,273	1,273	—704,557	2		
3	Commonwealth Savings and Loan Corporation.....	546,008	283,668	5,000	5,105	.....	839,781	97,663	.....	.....	.....	110,566	208,229	631,552	3	
4	Coronation Mortgage Corporation.....	24,030	25,391	.....	.....	.....	150	49,571	.....	.....	.....	.....	49,571	4		
5	County Savings and Loan Corporation.....	—47,407	29,321	.....	.....	.....	3,446	—14,640	.....	.....	.....	.....	—14,640	5		
6	Federal Savings and Loan Corporation.....	—117,467	46,037	.....	.....	.....	—71,430	.....	.....	.....	.....	.....	—71,430	6		
7	The Lambton Loan and Investment Company.....	291,291	190,115	.....	.....	.....	481,406	126,360	.....	1,861	149,365	.....	277,586	203,820	7	
8	Landmark Savings and Loan Association.....	983	36,014	.....	.....	.....	36,997	30,060	.....	.....	.....	240	30,300	6,697	8	
9	Nipissing Mortgage Corporation.....	57,151	33,223	.....	.....	.....	90,374	29,439	.....	.....	.....	.....	29,439	60,935	9	
10	Traders Mortgage Company.....	267,001	19,624	.....	.....	.....	286,625	.....	.....	.....	.....	1,499	1,499	285,126	10	
	Sub-Totals A.....	1,067,489	—65,533	5,000	5,105	3,799	1,015,860	283,522	.....	.....	1,861	149,365	113,578	548,326	467,534	
	B. Other Corporations															
11	Canada Permanent Mortgage Corporation.....	458,297	5,071,597	.....	.....	.....	5,529,894	3,976,101	.....	534,393	.....	625,000	5,135,494	394,400	11	
12	Credit Foncier Franco-Canadien.....	3,311,797	2,907,435	.....	.....	.....	6,219,232	1,964,138	631,839	.....	.....	117,420	2,713,397	3,505,835	12	
13	The Eastern Canada Savings and Loan Company.....	1,551,808	916,223	.....	.....	16,076	2,484,107	580,000	.....	.....	.....	.....	580,000	1,904,107	13	
14	Fidelity Mortgage and Savings Corporation.....	—79,029	110,039	.....	.....	.....	31,010	9,250	30,000	30,000	.....	27,710	96,960	—63,950	14	
15	General Mortgage Corporation of Canada.....	114,361	72,690	.....	.....	.....	187,051	.....	.....	.....	4,107	.....	4,107	182,944	15	
16	Greymac Mortgage Corporation.....	21,200	11,714	.....	.....	.....	32,914	.....	.....	.....	.....	275	275	32,639	16	
17	The Huren & Eric Mortgage Corporation.....	69,602	4,070,836	.....	.....	.....	4,140,438	2,554,163	263,438	1,301,237	.....	.....	4,118,838	21,600	17	
18	International Savings and Mortgage Corporation.....	—153,489	56,809	.....	.....	.....	—96,680	.....	.....	.....	.....	.....	.....	—96,680	18	
19	Kinross Mortgage Corporation.....	680,084	499,054	.....	.....	.....	1,179,138	60,000	.....	263,190	.....	.....	323,190	855,948	19	
20	Montreal Trust Mortgage Corporation.....	800,559	36,478	.....	.....	.....	837,039	35,750	.....	.....	.....	.....	35,750	801,289	20	
21	The Royal Trust Company Mortgage Corporation.....	898,967	824,965	.....	.....	412,033	2,135,965	250,000	.....	.....	1,378	.....	251,378	1,884,587	21	
	Sub-Totals B.....	7,674,157	14,577,840	.....	.....	428,111	22,680,108	9,429,402	925,277	2,128,820	5,485	770,405	13,259,389	9,420,719		
	TOTALS — 1969.....	8,741,646	14,512,307	5,000	5,105	431,910	23,695,968	9,712,924	925,277	2,130,681	154,850	883,983	13,807,715	9,888,253		
	TOTALS — 1968.....	10,965,984	13,272,075	.....	.....	12,190,107	36,428,166	11,842,657	11,791,462	*	*	3,374,728	27,008,847	9,419,319		

* 1968 — Total transfer of \$3,780,697 included with Other Operating Expenses

LOAN CORPORATIONS — 1969

STATEMENT OF RESERVES

Ref. No.		GENERAL RESERVE					MORTGAGE RESERVE				OTHER RESERVES						Ref. No.
		Opening Balance	Transfer from Retained Earnings	Premium on Capital	Other	Closing Balance	Opening Balance	Transfer from Retained Earnings	Change in Assets Not Admitted	Closing Balance	Opening Balance	Transfer from Retained Earnings	Change in Provision for Deficiency of Maximum Statutory Values	Change in Assets Not Admitted	Other	Closing Balance	
	A. Provincial (Ontario) Corporations	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1	Canadian First Mortgage Corporation.....	71,455	.....	2,000	.....	73,455	.....	.....	.....	.....	55,000	.....	.....	.....	.....	55,000	1
2	The Canborough Corporation.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2
3	Commonwealth Savings and Loan Corporation.....	122,000	.....	.....	.....	122,000	20,000	—5,000	.....	15,000	.....	.....	.....	.....	.....	.....	3
4	Coronation Mortgage Corporation.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	County Savings and Loan Corporation.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
6	Federal Savings and Loan Corporation.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6
7	The Lambton Loan and Investment Company.....	1,000,000	.....	.....	.....	1,000,000	167,339	1,861	.....	169,200	281,435	149,365	.....	.....	.....	430,800	7
8	Landmark Savings and Loan Association.....	.....	.....	.....	.....	.....	38,164	.....	.....	38,164	.....	.....	.....	.....	.....	.....	8
9	Nipissing Mortgage Corporation.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9
10	Traders Mortgage Company.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37,015	.....	.....	.....	.....	37,015	10
	Sub-Totals A.....	1,193,455	.....	2,000	.....	1,195,455	225,503	—3,139	.....	222,364	373,450	149,365	.....	.....	.....	522,815	
	B. Other Corporations																
11	Canada Permanent Mortgage Corporation.....	46,235,490	.....	15,450	.....	46,250,940	7,261,341	534,393	.....	7,795,734	1,897,176	.....	.....	174,873	.....	2,072,049	11
12	Credit Foncier Franco-Canadien.....	32,490,483	631,839	.....	50,538	33,172,860	3,880,000	.....	.....	3,880,000	.....	.....	.....	.....	.....	.....	12
13	The Eastern Canada Savings and Loan Company.....	4,500,000	.....	.....	.....	4,500,000	.....	.....	.....	.....	177,305	.....	—217,415	.....	.....	—40,110	13
14	Fidelity Mortgage and Savings Corporation.....	70,000	30,000	.....	.....	100,000	70,000	30,000	.....	100,000	.....	.....	.....	.....	.....	.....	14
15	General Mortgage Corporation of Canada.....	100,000	.....	.....	.....	100,000	85,000	.....	.....	85,000	30,954	4,107	—17,000	12,893	—6,368	24,586	15
16	Greynac Mortgage Corporation.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16
17	The Huron & Erie Mortgage Corporation.....	29,176,044	263,438	.....	.....	29,439,482	8,455,114	1,301,237	—411,544	9,344,807	.....	.....	.....	.....	.....	.....	17
18	International Savings and Mortgage Corporation.....	401,108	.....	5,502	.....	406,610	6,879	.....	.....	6,879	—115,367	.....	—35,533	23,991	.....	—126,909	18
19	Kinross Mortgage Corporation.....	.....	.....	.....	.....	.....	1,659,822	263,190	.....	1,923,012	.....	.....	—6,149	.....	.....	—6,149	19
20	Montreal Trust Mortgage Corporation.....	825,000	.....	.....	.....	825,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20
21	The Royal Trust Company Mortgage Corporation.....	1,175,000	.....	3,265,000	333,530	4,773,530	1,521,000	.....	.....	1,521,000	2,308	1,378	.....	.....	.....	3,606	21
	Sub-Totals B.....	114,973,125	925,277	3,285,952	384,068	119,568,422	22,939,156	2,128,820	—411,544	24,656,432	1,992,376	5,485	—276,097	211,757	—6,368	1,927,153	
	TOTALS — 1969.....	116,166,580	925,277	3,287,952	384,068	120,763,877	23,164,659	2,125,681	—411,544	24,878,796	2,365,826	154,850	—276,097	211,757	—6,368	2,449,968	

LOAN CORPORATIONS — 1969

Summary of Securities

Ref. No.		DEMAND AND TERM DEPOSITS				BONDS							STOCKS				Grand Total	Ref. No.
		Treasury Bills	Banks	Trust Companies	Total	Canadian					Foreign	Total Bonds	Canadian		Foreign	Total Stocks		
						Federal	Provincial	Municipal	Corporate Notes	Other			Preferred	Common	Common			
	A. Provincial (Ontario) Corporations	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1	Canadian First Mortgage Corporation.....	24,843			24,843	693,578	98,567	828,421		1,123,564	199,803	2,943,933	471,039	56,810		527,849	3,496,625	1
2	The Canborough Corporation.....					6,338,516						6,338,516					6,338,516	2
3	Commonwealth Savings and Loan Corporation.....		300,000		300,000	2,510,495	2,439,647	909,804	100,000	320,320		6,280,266	28,052	801,335		829,387	7,409,653	3
4	Coronation Mortgage Corporation.....																	4
5	County Savings and Loan Corporation.....		300,000		300,000	626,631	97,867	9,905		30,219		764,622	21,475	67,774	29,529	118,778	1,183,400	5
6	Federal Savings and Loan Corporation.....		2,650,000		2,650,000	1,219,255	649,733	122,593	1,650,000	1,324,639	25,236	4,991,456	50,000	235,120		285,120	7,926,576	6
7	The Lambton Loan and Investment Company.....		400,000		400,000	1,601,475	915,141	177,241		305,634		2,999,491	806,745	19,300		826,045	4,225,536	7
8	Landmark Savings and Loan Association.....					93,325	29,063					122,388	20,720			20,720	143,108	8
9	Nipissing Mortgage Corporation.....						34,300					59,300					59,300	9
10	Traders Mortgage Company.....																	10
	Sub-Totals A.....	24,843	3,650,000		3,674,843	13,083,275	4,264,318	2,047,964	1,750,000	3,129,376	225,039	24,499,972	1,398,031	1,180,339	29,529	2,607,899	30,782,714	
	B. Other Corporations																	
11	Canada Permanent Mortgage Corporation.....	2,495,275	4,085,000		6,580,275	41,906,932	5,330,383	1,499,526	158,333	13,451,343		62,346,517	4,315,168	13,554,929		17,870,097	86,796,889	11
12	Credit Foncier Franco-Canadien.....		2,000,000	1,500,000	3,500,000	54,750				19,771		74,521	400,742	3,658,564		4,059,106	7,633,627	12
13	The Eastern Canada Savings and Loan Company.....	300,000			300,000	1,528,713	2,130,102	1,531,445	1,500,000	1,371,577		8,061,837	161,962	1,384,554		1,546,516	9,908,353	13
14	Fidelity Mortgage and Savings Corporation.....		560,260		560,260	675,167	523,572	161,394		1,511,624	49,572		2,921,329	159	3,294	3,453	3,485,042	14
15	General Mortgage Corporation of Canada.....		30,000		30,000								293,038			293,038	323,038	15
16	Greymac Mortgage Corporation.....																	16
17	The Huron & Erie Mortgage Corporation.....	3,000,000			3,000,000	37,251,865	3,748,821	98,128		1,668,608	1,064,715	43,832,137	142,000	3,321,660	115,298	3,578,958	50,411,095	17
18	International Savings and Mortgage Corporation.....	98,000	45,000		143,000	889,875	123,194	7,764	1,393,081	414,493		2,828,407					2,971,407	18
19	Kinross Mortgage Corporation.....	6,486,775			6,486,775												6,486,775	19
20	Montreal Trust Mortgage Corporation.....			2,700,000	2,700,000												2,700,000	20
21	The Royal Trust Company Mortgage Corporation.....	98,100	7,600,279		7,698,379		4,980,275		1,000,000			5,980,275	195,122	4,045,613		4,240,735	17,919,389	21
	Sub-Totals B.....	12,478,150	14,320,539	4,200,000	30,998,689	82,307,302	16,836,347	3,298,257	5,563,038	16,975,364	1,064,715	126,045,023	5,508,191	25,968,414	115,298	31,591,903	188,635,615	
	TOTALS — 1969.....	12,502,993	17,970,539	4,200,000	34,673,532	95,390,577	21,100,665	5,346,221	7,313,038	20,104,740	1,289,754	150,544,995	6,906,222	27,148,753	144,827	34,199,802	219,418,329	

LOAN CORPORATIONS — 1969

Assets Not Admitted

Ref. No.		Leasehold Improvements	Office Furniture and Equipment	Miscellaneous	Total	Ref. No.
	A. Provincial (Ontario) Corporations	\$	\$	\$	\$	
1	Canadian First Mortgage Corporation.....	.....	.....	117	117	1
2	The Canborough Corporation.....	.....	.....	2,550	2,550	2
3	Commonwealth Savings and Loan Corporation.....	.....	.....	.....	.....	3
4	Coronation Mortgage Corporation.....	.....	.....	.....	.....	4
5	County Savings and Loan Corporation.....	.....	.....	.....	.....	5
6	Federal Savings and Loan Corporation.....	.....	.....	.....	.....	6
7	The Lambton Loan and Investment Company.....	.....	.....	.....	.....	7
8	Landmark Savings and Loan Association.....	.....	.....	240	240	8
9	Nipissing Mortgage Corporation.....	.....	.....	1,499	1,499	9
10	Traders Mortgage Company.....	.....	.....	.....	.....	10
	Sub-Totals A.....	.....	.....	4,406	4,406	
	B. Other Corporations					
11	Canada Permanent Mortgage Corporation.....	509,207	153,331	2,853	665,391	11
12	Credit Foncier Franco-Canadien.....	.....	.....	2,097	2,097	12
13	The Eastern Canada Savings and Loan Company.....	5,796	82,973	22,000	110,769	13
14	Fidelity Mortgage and Savings Corporation.....	80,188	45,831	8,445	134,464	14
15	General Mortgage Corporation of Canada.....	.....	2,647	6,688	9,335	15
16	Greymac Mortgage Corporation.....	.....	275	.....	275	16
17	The Huron & Erie Mortgage Corporation.....	663,694	958,148	360,737	1,982,579	17
18	International Savings and Mortgage Corporation.....	42,430	9,992	.....	52,422	18
19	Kinross Mortgage Corporation.....	14,424	22,562	35,600	72,586	19
20	Montreal Trust Mortgage Corporation.....	.....	.....	1,002	1,002	20
21	The Royal Trust Company Mortgage Corporation.....	.....	.....	.....	.....	21
	Sub-Totals B.....	1,315,739	1,275,759	439,422	3,030,920	
	TOTALS — 1969	1,315,739	1,275,759	443,828	3,035,326	

LOAN CORPORATIONS — 1969

Investment Income Earned

Ref. No.	Cash	Treasury Bills and Short Term Deposits	Bonds	Stocks	Co-lateral Loans	Consumer Loans	Mortgages and Sale Agreements	Real Estate	Subsidiaries	Other	Total	Ref. No.
A. Provincial (Ontario) Corporations	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1 Canadian First Mortgage Corporation.....	.....	.....	175,353	38,834	.....	.....	173,172	.....	.....	.....	387,359	1
2 The Canbrough Corporation.....	.....	.....	352,956	.....	.....	.....	3,007,808	.....	.....	.....	3,360,764	2
3 Commonwealth Savings and Loan Corporation.....	.....	68,617	282,300	26,857	12,045	.....	1,871,416	10,478	.....	.....	2,271,713	3
4 Coronation Mortgage Corporation.....	.....	.....	.....	.....	.....	.....	38,949	.....	.....	.....	38,949	4
5 County Savings and Loan Corporation.....	.....	15,273	49,529	5,079	10,579	.....	371,991	.....	.....	.....	452,451	5
6 Federal Savings and Loan Corporation.....	.....	93,662	203,022	15,576	8,018	.....	862,787	31,900	.....	.....	1,214,965	6
7 The Lambton Loan and Investment Company.....	.....	50,392	135,482	41,693	44,300	.....	2,215,739	21,032	.....	.....	2,508,638	7
8 Landmark Savings and Loan Association.....	339	.....	4,908	931	.....	.....	322,861	.....	.....	.....	329,039	8
9 Nipissing Mortgage Corporation.....	.....	4,254	3,913	.....	.....	.....	64,197	.....	.....	25	72,389	9
10 Traders Mortgage Company.....	.....	.....	.....	.....	.....	.....	205,510	.....	.....	.....	205,510	10
Sub-Totals A.....	339	232,198	1,207,463	128,970	74,942	.....	9,134,430	42,378	21,032	25	10,841,777	
B. Other Corporations												
11 Canada Permanent Mortgage Corporation.....	18	330,687	3,430,094	1,101,365	122,417	.....	41,028,803	991,410	1,747,358	.....	48,752,152	11
12 Credit Foncier Franco-Canadien.....	.....	165,967	6,134	171,871	19,471	.....	15,459,268	865,195	991,408	1,550	17,680,864	12
13 The Eastern Canada Savings and Loan Company.....	.....	235,756	366,733	80,645	5,630	.....	10,352,345	145,960	.....	.....	11,187,069	13
14 Fidelity Mortgage and Savings Corporation.....	.....	25,829	159,302	96	91,131	.....	1,366,252	.....	.....	.....	1,642,610	14
15 General Mortgage Corporation of Canada.....	.....	.....	.....	15,675	.....	.....	557,870	.....	.....	.....	573,545	15
16 Greymac Mortgage Corporation.....	.....	604	.....	.....	.....	.....	28,089	.....	.....	.....	28,693	16
17 The Huron & Erie Mortgage Corporation.....	3,448	824,067	2,682,336	300,253	584,963	75,706	36,811,668	621,835	493,979	.....	42,398,255	17
18 International Savings and Mortgage Corporation.....	55,754	132,313	54,373	.....	2,728	.....	465,532	.....	.....	499	711,199	18
19 Kinross Mortgage Corporation.....	.....	425,896	.....	.....	.....	.....	13,837,831	1,182	.....	1,249	14,266,158	19
20 Montreal Trust Mortgage Corporation.....	.....	81,607	.....	.....	.....	.....	.....	.....	.....	.....	81,607	20
21 The Royal Trust Company Mortgage Corporation.....	.....	895,053	420,961	147,910	14,155	6,600	12,311,096	.....	.....	.....	13,795,775	21
Sub-Totals B.....	59,220	3,117,779	7,119,933	1,817,815	840,495	82,306	132,218,754	2,625,582	3,232,745	3,298	151,117,927	
TOTALS — 1969.....	59,559	3,349,977	8,327,396	1,946,785	915,437	82,306	141,353,184	2,667,960	3,253,777	3,323	161,959,704	
TOTALS — 1968.....	.....	.....	8,818,662	4,498,517	797,862	.....	120,237,563	.....	.....	1,970,267	136,322,871	

LOAN CORPORATIONS — 1969
Salaries and Staff Benefits

Ref. No.	Salaries	Directors' and Advisory Board Fees	Com-missions on Real Estate Sales	Staff Benefits	Total	Ref. No.
	\$	\$	\$	\$	\$	
A. Provincial (Ontario) Corporations						
1	Canadian First Mortgage Corporation.....	.....	.....	.....	.....	1
2	The Canbrough Corporation.....	52,911	.....	.....	52,911	2
3	Commonwealth Savings and Loan Corporation.....	425,347	.....	22,782	448,129	3
4	Coronation Mortgage Corporation.....	.....	.....	.....	.....	4
5	County Savings and Loan Corporation.....	81,768	.....	2,246	84,014	5
6	Federal Savings and Loan Corporation.....	210,005	950	3,998	228,597	6
7	The Lambton Loan and Investment Company.....	172,454	14,175	18,986	205,615	7
8	Landmark Savings and Loan Association.....	12,195	255	.....	12,450	8
9	Nipissing Mortgage Corporation.....	10,900	225	158	11,283	9
10	Traders Mortgage Company.....	.....	700	.....	700	10
	Sub-Totals A.....	985,580	16,305	48,170	1,043,699	
B. Other Corporations						
11	Canada Permanent Mortgage Corporation.....	3,904,746	68,651	417,688	4,391,085	11
12	Credit Foncier Franco-Canadien.....	1,022,996	23,985	163,945	1,210,866	12
13	The Eastern Canada Savings and Loan Company.....	493,655	24,210	46,625	564,490	13
14	Fidelity Mortgage and Savings Corporation.....	225,082	3,750	8,949	237,781	14
15	General Mortgage Corporation of Canada.....	35,893	.....	4,703	40,596	15
16	Greymac Mortgage Corporation.....	1,264	.....	27	1,291	16
17	The Huron & Erie Mortgage Corporation.....	2,919,774	49,718	155,466	3,124,958	17
18	International Savings and Mortgage Corporation.....	67,428	.....	3,998	71,426	18
19	Kinross Mortgage Corporation.....	520,079	.....	19,245	539,324	19
20	Montreal Trust Mortgage Corporation.....	.....	.....	.....	.....	20
21	The Royal Trust Company Mortgage Corporation.....	.....	10,364	.....	10,364	21
	Sub-Totals B.....	9,190,857	180,678	820,646	10,192,181	
TOTALS — 1969					11,235,880	
TOTALS — 1968					10,005,726	

LOAN CORPORATIONS — 1969

Other Operating Expenses

Ref. No.		Advertising	Auditor's Fees	Bank Charges	Commissions on Deposits and Debentures	Furniture and Equipment	Insurance		Legal Fees	Maintenance of Rented Premises	Mortgage Fees	Telephone, Postage, Etc.	Printing and Stationery	Rents		Taxes, Licences and Fees	Travelling	Miscellaneous	Total	Ref. No.
							Deposit	Other						Premises	Equipment					
	A. Provincial (Ontario) Corporations	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1	Canadian First Mortgage Corporation.....	.. ..	3,000	186	.....	.....	558	439	10	.....	9,794	291	401	.....	.....	1,564	332	6,893	23,488	1
2	The Canborough Corporation.....	.....	2,900	.....	46,793	760	2,440	3,304	12,579	.....	2,436	2,483	3,687	5,430	15,964	115	396	43,814	143,101	2
3	Commonwealth Savings and Loan Corporation.....	131,454	13,800	48,406	.....	.....	9,070	17,648	10,660	34,690	.....	19,082	34,862	40,955	5,731	40,739	14,434	23,966	445,497	3
4	Coronation Mortgage Corporation.....	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	250	.....	1,034	1,584	4
5	County Savings and Loan Corporation.....	15,988	9,000	4,963	.....	.....	1,328	3,223	700	4,610	1,913	3,248	15,812	13,574	.....	6,734	5,719	25,843	112,655	5
6	Federal Savings and Loan Corporation.....	22,103	8,400	11,067	1,532	.....	4,109	5,484	438	24,877	6,936	10,141	20,034	20,437	.....	33,447	3,550	6,865	179,420	6
7	The Lambton Loan and Investment Company.....	12,851	15,702	13,567	4,214	.....	9,344	3,601	2,233	17,184	36,886	13,623	19,592	10,650	.....	16,680	4,871	16,152	197,150	7
8	Landmark Savings and Loan Association.....	5,040	2,670	584	.....	.....	550	.....	600	.....	.....	198	1,209	2,370	.....	4,200	16	.....	17,437	8
9	Nipissing Mortgage Corporation.....	.....	850	.....	.....	.....	500	332	.....	.....	200	.....	10	1,200	.....	265	.....	94	3,451	9
10	Traders Mortgage Company.....	.....	285	83	.....	.....	.....	.....	489	.....	.....	568	.....	.....	.....	1,534	.....	15,075	18,034	10
	Sub-Totals A.....	187,436	56,907	78,856	52,539	760	27,899	34,031	27,709	81,361	58,165	49,634	95,607	94,616	21,695	105,548	29,318	139,736	1,141,817	
	B. Other Corporations																			
11	Canada Permanent Mortgage Corporation.....	296,601	35,900	95,722	175,756	.....	161,382	21,595	13,905	97,002	588,305	236,742	163,838	1,152,356	122,858	192,740	221,915	306,129	3,872,746	11
12	Credit Foncier Franco-Canadien.....	128,699	14,250	60,450	45,190	16,334	5,159	5,509	30,881	.....	66,948	50,065	15,948	39,096	.....	67,275	87,964	133,203	766,971	12
13	The Eastern Canada Savings and Loan Company.....	107,541	13,517	21,613	79,264	.....	41,383	4,944	4,455	6,458	54,343	38,586	39,935	23,747	37,180	20,106	5,547	226,105	724,724	13
14	Fidelity Mortgage and Savings Corporation.....	40,776	5,000	15,546	13,140	.....	3,920	6,109	1,707	9,852	56,093	10,798	16,198	26,306	.....	12,410	16,251	28,089	262,195	14
15	General Mortgage Corporation of Canada.....	153	5,500	285	.....	.....	500	749	.....	1,601	.....	1,149	1,267	3,623	.....	2,838	1,054	5,703	24,422	15
16	Grevmac Mortgage Corporation.....	.....	1,945	141	.....	.....	.....	.....	249	12	.....	178	448	700	105	376	.....	4,279	8,433	16
17	The Huron & Erie Mortgage Corporation.....	334,725	32,925	37,741	251,025	.....	139,965	42,393	23,165	73,239	566,539	137,546	120,013	645,988	40,866	94,279	115,078	264,890	2,920,377	17
18	International Savings and Mortgage Corporation.....	16,415	4,200	2,884	3,430	.....	2,205	2,400	3,600	6,433	9,465	5,562	9,052	16,672	791	5,270	1,683	9,063	99,125	18
19	Kinross Mortgage Corporation.....	50	3,600	.....	465,790	.....	30,101	.....	6,000	12,191	795,434	14,236	18,265	38,827	.....	30,592	41,793	38,064	1,494,943	19
20	Montreal Trust Mortgage Corporation.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,311	.....	.....	3,311	20
21	The Royal Trust Company Mortgage Corporation.....	.....	13,736	.....	781,511	.....	24,470	.....	22,262	.....	756,602	912	7,906	.....	.....	55,876	.....	38,669	1,701,944	21
	Sub-Totals B.....	924,960	130,573	234,382	1,815,106	16,334	409,085	83,699	107,825	205,187	2,893,729	485,774	392,870	1,947,315	201,800	485,073	491,285	1,054,194	11,879,191	
	TOTALS — 1969.....	1,112,396	187,480	313,238	1,867,645	17,094	436,984	117,730	135,534	286,548	2,951,894	535,408	488,477	2,041,931	223,495	590,621	520,603	1,193,930	13,021,008	
	TOTALS — 1968.....	1,003,910	177,284		1,912,819	10,495			135,847	216,351		482,020	498,986	2,229,379		482,929	430,274	7,489,863	15,070,157	

TRUST COMPANIES

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Ref. No.	Cash	Treasury Bills and Short Term Deposits	Bonds	Stocks	Collateral Loans	Consumer Loans	Mortgages and Sale Agreements	Investment Income Due and Accrued	Other Assets	Total Assets	Ref. No.
A. Provincial (Ontario) Corporations											
1	\$ 42,677	\$ 155,000	\$ 4,077,860	\$	\$ 80,468	\$	\$ 5,524,200	\$ 97,076	\$ 4,274	\$ 9,981,555	1
2	961,498	6,750,000	10,848,932	.....	4,306,587	.....	75,681,570	996,486	.....	99,545,073	2
3	164,926	400,000	1,340,280	.....	79,785	1,061	8,211,043	39,258	20,272	10,456,625	3
4	188,023	.....	1,329,619	.....	36,916	.....	1,807,116	39,928	1,261	3,602,863	4
5	383,377	.....	13,065,674	.....	812,674	.....	76,570,731	1,768,340	.....	92,600,796	5
6	1,569,110	.....	3,191,087	.....	441,222	.....	24,195,544	200,666	.....	29,597,629	6
7	304,133	.....	2,879,326	.....	.....	.....	22,736,957	42,678	.....	25,963,094	7
8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8
9	706,356	.....	2,470,239	.....	414,973	260,918	25,969,619	221,446	.....	30,043,551	9
10	2,733,512	6,391,500	18,775,349	.....	273,922	.....	76,165,110	808,517	.....	105,147,910	10
11	.....	20,318,024	195,803,447	.....	15,664	.....	252,816,482	.....	85,960	469,039,577	11
12	402,065	.....	4,454,839	.....	321,271	525	15,227,518	167,936	5,151	20,579,305	12
13	501,551	950,000	2,283,828	35,989	92,052	.....	8,741,264	100,408	.....	12,707,092	13
14	4,259,349	2,063,305	53,739,996	.....	4,125,031	.....	298,719,100	2,753,425	.....	365,660,206	14
15	1,952,743	.....	52,353,524	.....	1,246,313	.....	113,994,564	3,218,462	400	172,766,006	15
Sub-Totals A.....											
	14,169,320	37,027,829	367,016,000	35,989	12,246,878	262,504	1,006,360,818	10,454,626	117,318	1,447,691,282	
B. Other Corporations											
16	4,084,921	4,899,954	16,235,374	49,500	9,662,220	.....	18,125,736	382,480	.....	53,440,185	16
17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	17
18	17,096,198	2,147,063	141,428,321	42,624	9,891,544	.....	421,424,836	5,647,266	.....	597,677,852	18
19	127,324	6,000,000	40,089,595	.....	.....	.....	268,972,658	5,998,092	4,329,137	325,516,806	19
20	144,519	.....	3,091,181	479,353	456,608	.....	11,021,039	106,729	.....	15,299,429	20
21	1,506,471	1,485,750	56,610,872	.....	4,018,127	.....	55,292,307	1,603,144	.....	120,582,671	21
22	7,841,569	8,381,625	184,427,158	.....	4,962,316	.....	375,835,748	5,032,070	960,599	587,441,085	22
23	1,661,570	13,232,178	15,044,598	.....	6,000	.....	7,172,221	872,455	126,000	38,115,022	23
24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	24
25	72,926	300,000	2,968,492	.....	.....	.....	15,245,950	163,648	50	18,751,066	25
26	3,541,234	57,969,120	176,323,229	.....	626,290	.....	191,466,104	3,894,346	9,166,329	442,986,652	26
27	642,192	.....	7,936,610	.....	429,955	.....	32,412,650	775,415	.....	42,196,822	27
28	15,090,000	88,985,000	366,566,000	.....	81,790,000	.....	494,111,000	10,474,000	.....	1,057,020,000	28
29	206,226	775,000	8,131,854	761,324	188,551	.....	7,024,381	139,258	34,151	17,260,745	29
30	55,418	.....	1,303,128	.....	6,067	.....	781,704	13,815	.....	2,160,132	30
31	827,168	.....	6,685,684	127,571	433,230	.....	39,035,261	373,015	.....	47,481,929	31
Sub-Totals B.....											
	52,897,736	184,179,690	1,026,842,096	1,460,372	112,470,908	.....	1,937,921,595	35,541,733	14,616,266	3,565,930,396	
TOTALS — 1969.....											
	67,067,056	221,207,519	1,393,858,096	1,496,361	124,717,786	262,504	2,944,282,413	45,956,359	14,733,584	4,813,621,678	
TOTALS — 1968.....*											
	96,757,406	99,240,738	1,321,901,004	3,486,012	111,560,835	.....	2,435,496,068	37,974,623	15,448,777	4,121,865,463	

* Reduction of Stocks in 1969 resulted from reclassification by Metropolitan Trust Company of investment in subsidiary from Guaranteed to Company Funds and sale by Industrial Mortgage and Trust Company of its stock portfolio to the Company Funds of an affiliated company.

TRUST COMPANIES — 1969

Company Funds — Assets

Ref. No.		Cash	Treasury Bills and Short Term Deposits	Bonds	Stocks	Collateral Loans	Consumer Loans	Mortgages and Sale Agreements	Real Estate	Investments in Sub-sidiaries	Advances to Estates, Trusts, Agencies	Accrued Estate, Trust and Agency Fees	Investment Income, Due and Accrued	Other Assets	Due from Guaranteed Trust Funds	Deduct:† Assets Not Admitted	Total Assets	No. Ref.	
	A. Provincial (Ontario) Corporations	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
1	Central Ontario Trust and Savings Corporation.....	3,864	.....	166,000	277,644	945	.....	.....	.....	.....	30,000	.....	2,630	131,329	203,364	.....	815,776	1	
2	Crown Trust Company.....	413,066	.....	2,050,514	1,400,124	1,972,030	34,968	.....	70,000	567,500	458,092	.....	30,711	300,030	1,068,000	.....	8,364,975	2	
3	District Trust Company.....	1,235	.....	283,538	492,307	.....	.....	767,464	611,698	.....	.....	.....	13,604	85,326	.....	5,108	2,250,064	3	
4	Dominion Trust Company.....	111,556	.....	386,728	21,700	.....	.....	.....	.....	.....	.....	.....	7,878	12,275	309,177	.....	849,314	4	
5	Halton & Peel Trust & Savings Company.....	1,383	.....	271,565	1,467,842	.....	.....	.....	898,060	.....	74,060	.....	2,921	1,998,175	852,051	9,009	5,557,048	5	
6	Hamilton Trust and Savings Corporation.....	12,747	.....	514,945	9,799	.....	.....	482,261	495,396	.....	12,032	775	7,004	193,499	739,693	.....	2,468,151	6	
7	The Industrial Mortgage and Trust Company.....	1,624,194	3,104,320	.....	.....	.....	.....	315,412	.....	.....	.....	.....	.....	760,798	.....	.....	5,804,724	7	
8	The Lambton Trust Company Limited.....	5,008	.....	98,765	.....	.....	9,905	368,066	.....	.....	.....	5,000	8,618	925	.....	575	485,807	8	
9	The Lincoln Trust and Savings Company.....	11,623	.....	1,322,432	791	.....	.....	.....	178,690	.....	.....	3,519	23,703	238,823	414,035	9,396	2,194,145	9	
10	The Metropolitan Trust Company.....	130,843	.....	3,475,917	367,434	77,368	.....	923,669	1,755,568	24,065	.....	61,814	940,128	1,481,015	.....	9,237,821	10		
11	National Trust Company Limited.....	8,647,456	721,409	3,678,930	13,336,620	112,133	.....	132,771	2,810,488	275,963	.....	.....	2,595	6,379,729	.....	36,098,094	11		
12	Northland Trust Company.....	158,274	.....	1,144,651	214,459	.....	71,919	.....	.....	.....	.....	.....	11,260	160,916	24,101	.....	1,785,580	12	
13	Rideau Trust Company.....	81,278	148,803	595,937	.....	2,000	.....	73,676	212,400	.....	.....	.....	9,741	210,366	79,295	.....	1,413,496	13	
14	Victoria and Grey Trust Company.....	325,885	984,031	5,396,132	11,098,087	.....	723,898	998,199	3,255,454	3,261,716	105,593	.....	69,673	935,412	.....	27,154,080	14		
15	The Waterloo Trust and Savings Company.....	786	.....	1,399,419	2,796,710	1,504,687	677,699	.....	1,419,309	.....	.....	.....	35,810	5,997,281	.....	19,939	13,811,762	15	
	Sub-Totals A.....	11,529,138	1,854,243	23,889,813	31,483,517	3,669,163	1,518,389	4,061,518	9,951,495	5,584,784	979,805	9,294	285,367	11,567,878	11,550,460	44,027	118,280,837		
	B. Other Corporations																		
16	Administration and Trust Company.....	351,766	.....	1,048,875	2,229,767	500,000	.....	178,923	162,942	.....	396,045	172,343	11,857	225,417	321,741	4,098	5,595,578	16	
17	The Bankers Trust Company.....	138,943	.....	287,850	.....	.....	.....	85,000	.....	.....	14,792	.....	7,530	9	.....	.....	534,124	17	
18	Canada Permanent Trust Company.....	7,544,942	.....	11,995,428	13,256,889	491	.....	4,335,420	4,726,230	2,190,130	.....	304,528	1,588,555	.....	1,544,199	44,404,414	18		
19	The Canada Trust Company.....	533	.....	9,743,258	5,947,929	561,568	159,951	.....	8,158,135	22,308,996	1,679,822	.....	160,001	135,856	.....	296,817	48,559,232	19	
20	Fort Garry Trust Company.....	1,847	90,000	798,218	61,926	182,288	.....	.....	63,983	.....	.....	.....	11,202	203,674	.....	153,724	1,259,410	20	
21	General Trust of Canada.....	45,283	.....	342,944	1,418,593	.....	.....	379,657	1,043,629	3,518,971	467,963	13,676	1,050,958	1,071,977	1,021	9,352,650	21		
22	Guaranty Trust Company of Canada.....	513,666	.....	17,301,970	7,921,133	.....	5,720,433	.....	3,518,592	.....	267,453	.....	284,910	573,688	.....	535,011	35,566,834	22	
23	International Trust Company.....	19,008	650,000	636,077				477,240					160,209	22,588	520,967	67,631	3,068	2,550,652	23
24	Investors Group Trust Co. Ltd.....	77,228	250,000	108,664	201,250	.....	.....	462,500	.....	.....	.....	.....	196,470	10,948	.....	1,307,060	24		
25	Investors Trust Company.....	18,005	375,000	116,100	342,661	.....	.....	2,439,177	.....	.....	.....	.....	19,540	47,156	.....	46,727	3,310,912	25	
26	Montreal Trust Company.....	.....	2,000,000	611,150	6,982,518	.....	.....	621,496	579,186	8,909,164	2,369,434	1,069,624	9,338	7,107,534	5,860,029	229,028	35,890,445	26	
27	The Premier Trust Company.....	177,852	.....	1,204,220	388,945	9,628	.....	2,119,686	510,867	.....	.....	.....	49,730	23,197	737,612	15,341	5,206,396	27	
28	The Royal Trust Company.....	870,000	2,017,000	6,475,000	9,389,000	327,000	.....	.....	51,793	25,426,000	14,086,000	.....	174,000	5,370,000	.....	122,000	64,012,000	28	
29	Savings and Investment Trust Company.....	64,960	.....	208,281	792,016	.....	.....	.....	451,793	.....	3,500	219,288	6,227	129,631	.....	50,000	1,825,696	29	
30	Standard Trust Company.....	26,038	.....	657,545	65,797	.....	.....	.....	130,619	.....	.....	2,200	10,919	117,778	13,770	114,677	909,960	30	
31	The Sterling Trusts Corporation.....	240,333	.....	955,873	1,646,777	307,068	16,199	.....	176,855	.....	43,800	.....	30,672	966	.....	.....	3,418,543	31	
	Sub-Totals B.....	10,090,404	5,382,000	52,489,453	50,645,201	1,888,043	5,896,583	10,719,442	18,858,859	57,687,789	24,577,947	2,288,117	1,127,666	17,095,386	8,072,760	3,115,711	263,703,939		
	TOTALS — 1969.....	21,619,542	7,236,243	76,379,266	82,128,718	5,557,206	7,414,972	14,780,960	28,810,354	63,272,573	25,557,752	2,297,411	1,413,033	25,063,264	19,623,220	3,159,738	381,994,776		
	TOTALS — 1968.....	18,780,224	21,687,531	83,303,437	78,349,241	5,556,029	.....	17,415,424	*	46,544,172	21,040,131	.....	1,838,185	18,616,867	23,418,304	.....	370,867,157		

* 1968 — Total of Real Estate for Investment or Sale — \$ 1,126,641
 Total of Office Premises and Leasehold Improvements — 33,190,971
\$34,317,612

† The adjustment for this deduction is recorded in the Earned Surplus account of Provincial Corporations and in the Reserve account of Federal Corporations.

‡ Investments in Subsidiaries increased primarily because of additional investments by The Royal Trust Company and by Victoria and Grey Trust Company.

§ Other Assets increased primarily because of amounts owing by parent companies to subsidiaries Industrial Mortgage and Trust, Halton & Peel Trust and Savings and Waterloo Trust and Savings. Inclusion of furniture, fixtures and leasehold improvements as "Other Assets" also increased the 1969 balance.

TRUST COMPANIES — 1969
Guaranteed Trust Funds — Liabilities

Ref. No.	Demand Deposits and Certificates	Term Deposits and Certificates	Accrued Interest	Bank Overdrafts	Other Liabilities	Due to Company Funds	Total Liabilities	Ref. No.
A. Provincial (Ontario) Corporations								
1	Central Ontario Trust and Savings Corporation.....	\$ 4,156,066	\$ 176,786	\$ 21,958	\$ 44	\$ 203,364	\$ 9,981,555	1
2	Crown Trust Company.....	31,047,811	451,758	.....	.....	1,068,000	99,545,073	2
3	District Trust Company.....	2,263,181	232,386	.....	.....	.....	10,456,625	3
4	Dominion Trust Company.....	1,223,588	2,020,524	24,685	88,192	309,177	3,602,863	4
5	Halton & Peel Trust & Savings Company.....	25,579,420	62,868,536	.....	24,889	852,051	92,600,796	5
6	Hamilton Trust and Savings Corporation.....	12,066,944	16,643,016	.....	141,891	739,693	29,597,629	6
7	The Industrial Mortgage and Trust Company.....	.....	25,454,922	.....	.....	.....	25,963,094	7
8	The Lambton Trust Company Limited.....	.....	508,172	.....	.....	.....	.....	8
9	The Lincoln Trust and Savings Company.....	10,748,364	18,090,412	.....	22,032	414,035	30,043,551	9
10	The Metropolitan Trust Company.....	34,797,647	53,032,480	.....	13,954,852	1,481,015	105,147,910	10
11	National Trust Company Limited.....	229,855,680	227,331,567	1,014,156	.....	6,379,729	469,039,577	11
12	Northland Trust Company.....	6,957,476	12,713,916	.....	138,141	24,101	20,579,305	12
13	Rideau Trust Company.....	7,295,706	5,177,945	.....	4,775	79,295	12,707,092	13
14	Victoria and Grey Trust Company.....	83,881,401	270,009,162	.....	.....	.....	365,660,206	14
15	The Waterloo Trust and Savings Company.....	78,331,994	88,913,032	46,914	2,274,893	.....	172,766,006	15
	Sub-Totals A.....	528,207,278	862,529,219	1,107,713	16,649,709	11,550,460	1,447,691,282	
B. Other Corporations								
16	Administration and Trust Company.....	21,089,463	60,739	.....	.....	321,741	53,440,185	16
17	The Bankers Trust Company.....	.....	.....	.....	.....	.....	.....	17
18	Canada Permanent Trust Company.....	148,897,199	440,790,073	601,659	5,256	.....	597,677,852	18
19	The Canada Trust Company.....	133,280,673	181,272,759	50,363	3,164,176	.....	325,516,806	19
20	Fort Garry Trust Company.....	4,911,808	9,299,974	852,200	26,499	.....	15,299,429	20
21	General Trust of Canada.....	15,442,624	102,431,338	1,636,732	.....	1,071,977	120,582,671	21
22	Guaranty Trust Company of Canada.....	209,820,959	368,978,018	6,888,710	1,753,398	.....	587,441,085	22
23	International Trust Company.....	17,425,191	20,286,041	.....	16,907	67,631	38,113,022	23
24	Investors Group Trust Co. Ltd.....	.....	315,252	.....	.....	.....	.....	24
25	Investors Trust Company.....	.....	18,382,860	.....	4,063	.....	18,751,066	25
26	Montreal Trust Company.....	86,132,024	344,685,866	6,304,733	.....	5,860,029	442,986,632	26
27	The Premier Trust Company.....	6,763,308	33,941,799	754,103	.....	737,612	42,196,822	27
28	The Royal Trust Company.....	91,110,000	959,336,000	6,574,000	.....	.....	1,057,020,000	28
29	Savings and Investment Trust Company.....	938,242	16,088,005	192,360	42,138	.....	17,260,745	29
30	Standard Trust Company.....	505,353	1,609,670	22,444	.....	13,770	2,160,132	30
31	The Sterling Trusts Corporation.....	8,872,546	37,908,639	700,744	.....	.....	47,481,929	31
	Sub-Totals B.....	745,193,330	2,566,982,284	1,513,117	5,012,437	8,072,760	3,365,930,396	
	TOTALS — 1969.....	1,273,400,668	3,429,511,503	2,620,830	21,662,146	19,623,220	4,813,621,678	
	TOTALS — 1968.....	4,027,982,649		.....	17,659,482	23,418,304	4,121,865,463	

TRUST COMPANIES — 1969
Company Funds — Liabilities and Shareholders' Equity

		LIABILITIES										SHAREHOLDERS' EQUITY							
Ref. No.		Borrowed Money	Bank Overdrafts	Income Tax Payable	Expenses Due and Accrued	Dividends	Other Liabilities	Provision for Deficiency of Maximum Statutory Value*	Deferred Income Taxes	Total Liabilities	Capital	General Reserves	Investment Reserves		Retained Earnings	Contributed Surplus	Total Shareholders' Equity	Ref. No.	
													Mortgages	Other*					
	A. Provincial (Ontario) Corporations	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
1	Central Ontario Trust and Savings Corporation.....				37,184		3,610			40,794	675,610		41,800	11,800	45,772		774,982	1	
2	Crown Trust Company.....			51,178		75,000				126,178	1,500,000	4,500,000	830,000	1,091,187	317,610		8,238,797	2	
3	District Trust Company.....				17,416		379,152			396,568	1,600,000	15,000	23,000		33,427	182,069	1,853,496	3	
4	Dominion Trust Company.....	134,000			3,502		100,265			237,767	516,000		14,000	149,001	—67,454		611,547	4	
5	Halton & Peel Trust & Savings Company.....				147,215					147,215	1,875,080	2,061,259	1,449,301		24,193		5,409,833	5	
6	Hamilton Trust and Savings Corporation.....			8,239	19,238		285,895		24,100	337,472	1,919,185	100,000			111,494		2,130,679	6	
7	The Industrial Mortgage and Trust Company.....						1,644			1,644	909,300	1,050,000	456,568	362,112	—39,220	3,064,320	5,803,080	7	
8	The Lambton Trust Company Limited.....			6,251	2,000					8,251	315,350	75,000	8,000	5,000	74,206		477,556	8	
9	The Lincoln Trust and Savings Company.....	300,791			32,045		8,018			340,854	2,249,400		31,974		—428,083		1,853,291	9	
10	The Metropolitan Trust Company.....				232,730		195,508			428,238	3,793,060	2,300,000	1,551,597	632,856	532,070		8,809,583	10	
11	National Trust Company Limited.....			945,829						945,829	3,729,560	19,029,421	3,892,404	7,670,808	830,072		35,152,265	11	
12	Northland Trust Company.....				9,261		26,691			35,952	1,798,000		45,000		—93,372		1,749,628	12	
13	Dideau Trust Company.....				22,046		103,242			125,288	1,388,450				—237,932	137,690	1,288,208	13	
14	Victoria and Grey Trust Company.....			930,064	6,942	66,173			214,200	1,217,379	7,729,624	9,000,000	6,910,682	2,089,318	207,077		25,936,701	14	
15	The Waterloo Trust and Savings Company.....			114,712						114,712	3,628,360	8,044,391	1,974,721		49,578		13,697,050	15	
	Sub-Totals A.....	434,791		2,203,488	382,364	141,173	1,104,025		238,300	4,504,141	33,626,979	46,175,071	17,229,047	12,012,082	1,359,438	3,384,079	113,786,696		
	B. Other Corporations																		
16	Administration and Trust Company.....			297,021	13,408	225,000	151,835		58,000	745,264	1,500,000	3,000,000	150,000		200,314		4,850,314	16	
17	The Bankers Trust Company.....	175,000		33,452						208,452	250,000				75,672		525,672	17	
18	Canada Permanent Trust Company.....			653,493	464,691			7,126,590	1,038,000	9,282,774	11,116,270	17,500,000	4,423,243		2,082,127		35,121,640	18	
19	The Canada Trust Company.....		230	633,742			24,612,474		368,702	25,615,148	5,000,000	12,444,611		5,132,402	367,071		22,944,084	19	
20	Fort Garry Trust Company.....	14,646	24,455		47,291		3,798	343,340		433,530	1,512,500				—686,616		825,884	20	
21	General Trust of Canada.....			218,709	268,390	120,000			194,000	801,099	3,005,000	3,000,000	522,951	1,182,047	841,553		8,551,551	21	
22	Guaranty Trust Company of Canada.....		281,070	79,806		486,111	71,503	760,573		1,679,063	7,777,780	24,000,000		191,616	1,918,375		33,887,771	22	
23	International Trust Company.....			22,578	74,637		83,899			181,134	2,000,000	1,000,000			—630,462		2,369,518	23	
24	Investors Group Trust Co. Ltd.....			21,376	66,917		5,725			94,018	1,000,000				113,042	100,000	1,213,042	24	
25	Investors Trust Company.....			29,538	6,005		47,078	197,244	136,337	416,202	1,080,000	2,020,000			—205,290		2,894,710	25	
26	Montreal Trust Company.....		58,712	629,264	1,094,415	366,818	453,760			2,602,969	2,445,450	22,500,000	1,820,863	4,617,635	1,903,528		33,287,476	26	
27	The Premier Trust Company.....			30,969	5,000	24,500	18,813		419,267	498,549	1,225,000	1,900,000	827,000	270,853	484,994		4,707,847	27	
28	The Royal Trust Company.....		642,000	1,362,000	626,000					2,630,000	4,158,000	47,000,000	5,472,000	4,342,000	409,000		61,382,000	28	
29	Savings and Investment Trust Company.....	130,264		22,924	15,230		54,223			222,641	1,500,000	40,000			63,055		1,603,055	29	
30	Standard Trust Company.....				3,646		2,906	108,507		115,059	1,000,000	100,000			—305,070		794,930	30	
31	The Sterling Trusts Corporation.....			53,308	19,430	50,771	5,323	489,234		618,066	1,128,240	1,250,000	305,766		116,471		2,800,477	31	
	Sub-Totals B.....	319,910	1,006,467	4,088,180	2,705,080	1,273,200	25,511,337	9,025,488	2,214,306	46,143,968	45,699,240	135,754,611	13,521,823	15,736,553	6,747,744	100,000	217,559,971		
	TOTALS — 1969.....	734,701	1,006,467	6,291,668	3,087,444	1,414,373	26,615,362	9,025,488	2,452,606	50,648,109	79,326,219	181,929,682	30,750,870	27,748,635	8,107,182	3,484,079	331,346,667		
	TOTALS — 1968.....		7,899,380				1,398,876	36,421,618		45,719,874	79,273,784	169,891,984		66,723,675		9,257,840	325,147,283		

* This Transfer from investment reserves is made with respect to Federally Incorporated Companies only.

TRUST COMPANIES — 1969

Statement of Income and Expenses

Ref. No.		INCOME				EXPENSES						Profit Before Gains or Losses on Investments	Net Gain (Loss) on Investments	Profit Before Taxes	Income Taxes	Net Profit	Ref. No.
		Investment Income Earned	Fees and Commissions Earned on E.T.A.	Other	Total Income	Interest Incurred	Salaries and Staff Benefits	Other Operating Expenses	Depreciation	Total Expenses							
	A. Provincial (Ontario) Corporations	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1	Central Ontario Trust and Savings Corporation.....	687,230	120,516	4,334	812,080	526,771	194,678	99,417	5,526	826,392	—14,312	—1,464	—15,776	.....	—15,776	.....	1
2	Crown Trust Company.....	7,445,095	4,176,462	65,622	11,687,179	5,533,481	2,998,955	1,979,932	42,342	10,554,710	1,132,469	1,444	1,133,913	513,000	620,913	.....	2
3	District Trust Company.....	828,486	22,323	16,049	866,858	549,506	144,926	163,149	29,339	886,920	—20,062	8,943	—11,119	.....	—11,119	.....	3
4	Dominion Trust Company.....	289,031	.....	30,641	319,672	175,069	53,264	44,892	2,417	275,642	44,030	39,223	83,253	.....	83,253	.....	4
5	Halton & Peel Trust & Savings Company.....	7,049,648	71,104	99,238	7,219,990	5,343,564	548,800	615,068	57,516	6,564,948	655,042	.....	655,042	316,880	338,162	.....	5
6	Hamilton Trust and Savings Corporation.....	2,212,266	29,773	93,231	2,335,270	1,444,027	357,107	278,602	50,477	2,130,213	205,057	.....	205,057	32,339	172,718	.....	6
7	The Industrial Mortgage and Trust Company.....	3,125,006	9,937	26,897	3,161,840	2,022,367	77,037	578,631	24,720	2,702,755	459,085	—640,641	—181,556	—22,364	—159,192	.....	7
8	The Lambton Trust Company Limited.....	34,352	66,706	.....	101,058	.....	41,857	13,877	.....	55,734	45,324	.....	45,324	23,700	21,624	.....	8
9	The Lincoln Trust and Savings Company.....	2,135,597	187,509	86,015	2,409,121	1,533,086	514,214	315,134	31,001	2,393,435	15,686	.....	15,686	.....	15,686	.....	9
10	The Metropolitan Trust Company.....	7,195,824	1,200,443	630,513	9,026,780	5,684,120	1,445,767	1,015,057	118,750	8,263,694	763,086	13,791	776,877	.....	776,877	.....	10
11	National Trust Company Limited.....	29,590,411	10,153,340	248,376	39,992,127	21,710,516	8,348,438	4,823,209	75,768	34,957,931	5,034,196	320,344	5,354,540	2,196,906	3,157,634	.....	11
12	Northland Trust Company.....	1,503,801	12,489	147,134	1,663,424	1,099,216	259,315	211,545	20,947	1,591,023	72,401	41,669	114,070	.....	114,070	.....	12
13	Rideau Trust Company.....	961,746	542,246	43,937	1,547,929	552,558	524,746	369,031	41,086	1,487,421	60,508	14,088	74,596	.....	74,596	.....	13
14	Victoria and Grey Trust Company.....	26,329,569	382,848	449,543	27,161,960	19,554,753	2,000,113	1,550,669	223,058	23,328,599	3,833,367	287,152	4,120,519	1,667,083	2,453,436	.....	14
15	The Waterloo Trust and Savings Company.....	13,643,943	798,797	349,202	14,791,942	10,307,271	1,329,182	1,752,153	179,519	13,568,125	1,223,817	10,299	1,234,116	604,249	629,867	.....	15
	Sub-Totals A.....	103,032,005	17,774,493	2,290,732	123,097,230	76,036,305	18,838,399	13,810,366	902,466	109,587,536	13,509,694	94,848	13,604,542	5,331,793	8,272,749	.....	
	B. Other Corporations																
16	Administration and Trust Company.....	3,668,237	1,600,128	8,305	5,276,670	2,713,113	1,105,203	482,361	36,499	4,337,176	939,494	65,785	1,005,279	380,000	625,279	.....	16
17	The Bankers Trust Company.....	38,926	125,638	181	164,745	.....	.....	6,074	.....	6,074	158,671	.....	158,671	83,000	75,671	.....	17
18	Canada Permanent Trust Company.....	41,667,372	17,574,533	313,724	59,555,629	33,290,831	14,577,575	7,094,996	472,410	55,435,812	4,119,817	221,027	4,340,844	1,565,000	2,775,844	.....	18
19	The Canada Trust Company.....	23,512,179	6,897,560	1,108,696	31,518,435	19,331,942	5,690,728	3,980,381	190,954	29,194,005	2,324,430	50,453	2,374,883	896,663	1,478,220	.....	19
20	Fort Garry Trust Company.....	1,008,592	3,917	89,489	1,101,998	777,974	167,479	136,521	22,719	1,104,693	—2,695	34,721	32,026	.....	32,026	.....	20
21	General Trust of Canada.....	9,431,006	2,640,357	32,463	12,103,826	7,796,321	1,719,389	1,295,190	114,404	10,925,304	1,178,522	52,028	1,230,550	595,415	635,135	.....	21
22	Guaranty Trust Company of Canada.....	39,463,228	5,076,545	332,826	44,872,599	33,404,110	4,704,234	2,398,084	269,184	40,775,612	4,096,987	643,975	4,740,962	1,673,200	3,067,762	.....	22
23	International Trust Company.....	3,550,121	339,804	14,587	4,104,512	2,674,545	520,491	472,380	25,449	3,692,865	411,647	—346,042	.....	.....	.....	.....	23
24	Investors Group Trust Co. Ltd.....	89,657	744,866	50,150	884,673	.....	444,557	314,536	.....	759,093	125,580	.....	125,580	56,000	69,580	.....	24
25	Investors Trust Company.....	1,553,829	.....	.....	1,553,829	1,211,394	5,203	119,065	2,212	1,337,874	215,955	.....	215,955	100,950	115,005	.....	25
26	Montreal Trust Company.....	29,186,731	19,225,887	136,950	48,549,568	25,161,563	11,395,506	7,076,101	688,337	44,321,507	4,228,061	—670,432	3,557,629	1,913,000	1,644,629	.....	26
27	The Premier Trust Company.....	3,772,395	91,008	35,327	3,898,730	2,594,868	407,998	199,313	20,500	3,222,619	676,111	—3,928	672,183	319,114	353,069	.....	27
28	The Royal Trust Company.....	81,057,000	27,849,000	1,020,000	109,926,000	66,718,000	19,174,000	12,998,000	829,000	99,719,000	10,207,000	101,000	10,308,000	4,991,000	5,317,000	.....	28
29	Savings and Investment Trust Company.....	1,158,875	467,674	.....	1,626,549	1,109,815	209,875	206,479	.....	1,553,241	73,308	9,736	83,044	15,600	67,444	.....	29
30	Standard Trust Company.....	115,339	3,848	651	119,838	53,273	85,493	124,934	19,759	283,459	—163,621	31,438	—132,183	.....	—132,183	.....	30
31	The Sterling Trusts Corporation.....	3,596,486	266,838	25,968	3,889,292	2,717,824	388,053	263,365	7,467	3,376,709	512,583	42,468	555,051	224,000	331,051	.....	31
	Sub-Totals B.....	242,869,731	83,107,603	3,169,317	329,146,893	199,555,573	60,595,724	37,167,780	2,725,966	300,045,043	29,101,850	232,229	29,334,079	12,837,942	16,496,137	.....	
	TOTALS — 1969.....	345,901,978	100,882,096	5,460,409	432,244,123	275,591,878	79,434,123	50,978,146	3,628,432	409,632,579	42,611,544	327,077	42,938,621	18,169,735	24,768,886	.....	
	TOTALS — 1968.....	276,302,110	85,253,369	6,806,487	368,361,966	212,469,277	66,420,849	52,556,570*	3,353,940	334,800,636	33,561,330	5,319,982	38,881,312	15,971,025	22,910,287†	.....	

* In 1968 included a transfer to investment reserves of \$5,872,265.

† NOTE: Total Net Profit carried to Statement of Retained Earnings does not include result of The Metropolitan Trust Company and York Trust and Savings Corporation for the period January 1 to June 30, 1968.

TRUST COMPANIES — 1969

Statement of Retained Earnings

Ref. No.		Opening Balance	ADD		Sub Total	DEDUCT		Total	Closing Balance	Ref. No.
			Net Profit	Premium Capital Stock		Transfer to General Reserves	Transfer to Investment Mortgages				Other
		\$	\$	\$	\$	\$	\$	\$	\$	
1	A. Provincial (Ontario) Corporations									
2	Central Ontario Trust and Savings Corporation.	74,948	—15,776	400	59,572	13,800		13,800	45,772	1
3	Crown Trust Company.....	306,697	620,913		927,610	250,000		60,000	317,610	2
4	District Trust Company.....	49,654	—11,119		38,535				33,427	3
5	Dominion Trust Company.....	—65,810	83,253		17,443			9,000	5,108	4
6	Haltom & Peel Trust & Savings Company.....	22,504	338,162		48,157	202,638		181,992	84,897	5
7	Hamilton Trust and Savings Corporation.....	—27,497	172,718	20,058	165,279	28,785			384,630	6
8	The Industrial Mortgage and Trust Company.....	251,356	—159,192		92,164	25,000			24,193	7
9	The Lambton Trust Company Limited.....	74,566	21,624		96,280				131,384	8
10	The Lincoln Trust and Savings Company.....	424,373	15,686		90				22,074	9
11	The Metropolitan Trust Company.....	207,942	776,877		—9,396	10,000			74,206	10
12	National Trust Company Limited.....	1,045,244	3,157,634		984,819	259,942			428,083	11
13	Northland Trust Company.....	198,976	114,070		4,202,878	1,250,000			532,070	12
14	Rideau Trust Company.....	—312,528	74,596		—84,906				830,072	13
15	Victoria and Grey Trust Company.....	183,061	2,453,436		—237,992				8,466	14
16	The Waterloo Trust and Savings Company	49,578	629,867		2,636,497	578,479			237,932	15
	Sub-Totals A.....	1,236,366	8,272,749	20,458	733,462	1,025,458	1,271,320	19,939	683,884	
	B. Other Corporations									
17	Administration and Trust Company.....	590,792	625,279		92,868	2,887,804		25,047	1,359,438	
18	The Bankers Trust Company.....	61,792	75,671			3,053,374			8,263,003	
19	Canada Permanent Trust Company.....	2,590,810	2,775,844							
20	The Canada Trust Company.....	332,368	1,478,220							
21	Fort Garry Trust Company.....	—452,267	32,026							
22	General Trust of Canada.....	793,882	635,135							
23	Guaranty Trust Company of Canada.....	795,058	3,067,762							
24	International Trust Company.....	—680,550	40,605							
25	Investors Group Trust Co. Ltd.....	43,462	69,580							
26	Investors Trust Company.....	—107,031	115,005							
27	Montreal Trust Company.....	1,794,256	1,644,629							
28	The Premier Trust Company.....	151,524	353,069							
29	The Royal Trust Company.....	1,536,000	5,317,000							
30	Savings and Investment Trust Company.....	36,299	67,444							
31	Standard Trust Company.....	—15,895	—132,183							
	The Sterling Trusts Corporation.....	113,503	331,051							
	Sub-Totals B.....	7,584,003	16,496,137							
	TOTALS — 1969.....	8,820,369	24,768,886	20,458	368,314	4,063,634	1,424,744	1,387,609	17,700,710	6,747,744
	TOTALS — 1968.....	8,257,451	23,278,155	4,335,083	461,182	6,951,438	2,450,202	2,658,929	25,963,713	8,107,182
								*	1,187,645	26,612,849
										9,237,840
							</			

* 1968 — Total transfer of \$5,872,265 included with Other Operating Expenses.

TRUST COMPANIES — 1969

Statement of General Reserve

Ref. No.		Opening Balance	Transfer from Retained Earnings	Premium on Capital	Other	Closing Balance	Ref. No.
		\$	\$	\$	\$	\$	
A. Provincial (Ontario) Corporations							
1	Central Ontario Trust and Savings Corporation	4,250,000	250,000	.....	.....	4,500,000	1
2	Crown Trust Company	15,000	.....	.....	.....	15,000	2
3	District Trust Company	.....	.....	.....	.....	.....	3
4	Dominion Trust Company	.....	.....	.....	.....	.....	4
5	Haltom & Peel Trust & Savings Company	1,838,621	202,638	.....	.....	2,061,259	5
6	Hamilton Trust and Savings Corporation	75,000	25,000	.....	.....	100,000	6
7	The Industrial Mortgage and Trust Company	1,050,000	.....	.....	.....	1,050,000	7
8	The Lambton Trust Company Limited	75,000	.....	.....	.....	75,000	8
9	The Lincoln Trust and Savings Company	.....	.....	.....	.....	.....	9
10	The Metropolitan Trust Company	1,338,892	259,942	816,482	—135,316	2,300,000	10
11	National Trust Company Limited	17,769,126	1,250,000	10,295	.....	19,029,421	11
12	Northland Trust Company	.....	.....	.....	.....	.....	12
13	Rideau Trust Company	.....	.....	.....	.....	.....	13
14	Victoria and Grey Trust Company	8,600,000	400,000	.....	.....	9,000,000	14
15	The Waterloo Trust and Savings Company	7,544,167	500,224	.....	.....	8,044,391	15
	Sub-Totals A	42,595,806	2,887,804	826,777	—135,316	46,175,071	16
B. Other Corporations							
16	Administration and Trust Company	2,500,000	500,000	.....	.....	3,000,000	16
17	The Bankers Trust Company	.....	.....	.....	.....	.....	17
18	Canada Permanent Trust Company	17,500,000	.....	.....	.....	17,500,000	18
19	The Canada Trust Company	12,144,109	300,502	.....	.....	12,444,611	19
20	Fort Garry Trust Company	.....	.....	.....	.....	.....	20
21	General Trust of Canada	3,000,000	.....	.....	.....	3,000,000	21
22	Guaranty Trust Company of Canada	24,000,000	.....	.....	.....	24,000,000	22
23	International Trust Company	1,000,000	.....	.....	.....	1,000,000	23
24	Investors Group Trust Co. Ltd.	.....	.....	.....	.....	.....	24
25	Investors Trust Company	2,020,000	.....	.....	.....	2,020,000	25
26	Montreal Trust Company	22,000,000	464,132	35,868	.....	22,500,000	26
27	The Premier Trust Company	1,700,000	200,000	.....	.....	1,900,000	27
28	The Royal Trust Company	40,000,000	2,474,000	4,526,000	.....	47,000,000	28
29	Savings and Investment Trust Company	100,000	.....	.....	.....	40,000	29
30	Standard Trust Company	.....	.....	.....	.....	100,000	30
31	The Sterling Trusts Corporation	1,125,000	125,000	.....	.....	1,250,000	31
	Sub-Totals B	127,129,109	4,063,634	4,561,868	.....	135,754,611	
	TOTALS — 1969	169,724,915	6,951,438	5,388,645	—135,316	181,929,682	

TRUST COMPANIES — 1969

Statement of Investment Reserves

Statement of Investment Reserves												
MORTGAGE RESERVES												
Ref. No.		Opening Balance	Transfer from Retained Earnings	Change in Provision for Deficiency of Maximum Statutory Values		Closing Balance	Opening Balance	Transfer from Retained Earnings	Change in Provision for Deficiency of Maximum Statutory Values	OTHER RESERVES		Ref. No.
				\$	\$					\$	\$	
A. Provincial (Ontario) Corporations												
1	Central Ontario Trust and Savings Corporation	28,000	13,800			41,800	11,800				\$	1
2	Crown Trust Company	770,000	60,000			830,000	1,091,187					2
3	District Trust Company	23,000				23,000						3
4	Dominion Trust Company	5,000	9,000			14,000	73,104	75,897				4
5	Haltom & Peel Trust & Savings Company	1,267,309	181,992			1,449,301						5
6	Hamilton Trust and Savings Corporation											6
7	The Industrial Mortgage and Trust Company	456,568				456,568	230,728	131,384				7
8	The Lambton Trust Company Limited	8,000				8,000	5,000					8
9	The Lincoln Trust and Savings Company	16,174	10,000		5,800	31,974						9
10	The Metropolitan Trust Company	1,792,825			—241,228	1,551,597	654,673	25,000				10
11	National Trust Company Limited	5,161,077			—1,268,673	3,892,404	5,608,736	743,084				11
12	Northland Trust Company	36,000	8,466		534	45,000						12
13	Rideau Trust Company											13
14	Victoria and Grey Trust Company	6,332,203	578,479			6,910,682	1,793,363	295,955				14
15	The Waterloo Trust and Savings Company	1,811,000	163,721			1,974,721						15
	Sub-Totals A	17,707,156	1,025,458		—1,503,567	17,229,047	9,468,591	1,271,320			1,272,171	
B. Other Corporations												
16	Administration and Trust Company	50,000	100,000			150,000						16
17	The Bankers Trust Company						46,146	—46,146				17
18	Canada Permanent Trust Company	5,238,353	404,000		—1,219,110	4,423,243	218,516	1,101,924	—2,471,963		1,219,110	18
19	The Canada Trust Company						4,171,350	643,015				19
20	Fort Garry Trust Company										5,132,402	20
21	General Trust of Canada	422,951	100,000			522,951	1,082,047	100,000				21
22	Guaranty Trust Company of Canada						1,484,803		—760,573		—69,194	22
23	International Trust Company											23
24	Investors Group Trust Co. Ltd.											24
25	Investors Trust Company											25
26	Montreal Trust Company	1,550,746	280,000		—9,883	1,820,863	5,278,184	—670,432			9,883	26
27	The Premier Trust Company	827,000				827,000	270,900				—47	27
28	The Royal Trust Company	4,930,000	542,000			5,472,000	4,241,000	101,000				28
29	Savings and Investment Trust Company											29
30	Standard Trust Company	1,256	—1,256				656	158,248	—63,763		—95,141	30
31	The Sterling Trusts Corporation	545,000		—239,234		305,766	60,411		—60,411			31
	Sub-Totals B	13,565,306	1,424,744	—239,234	—1,228,993	13,521,823	16,854,013	1,387,609	—3,356,710		1,159,799	
	TOTALS — 1969	31,272,462	2,450,202	—239,234	—2,732,560	30,750,870	26,322,604	2,658,929	—3,356,710		2,431,970	
											15,736,553	
											27,748,635	

TRUST COMPANIES — 1969
Guaranteed Trust Funds — Summary of Securities

Ref. No.		DEMAND AND TERM DEPOSITS					BONDS							STOCKS					Ref. No.	
		Treasury Bills	Banks	Trust Companies	Loan Companies	Total	Canadian					Foreign	Total Bonds	Canadian		Foreign		Total Stocks		Grand Total
							Federal	Provincial	Municipal	Corporate Notes	Other			Preferred	Common	Common				
1	A. Provincial (Ontario) Corporations	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
2	Central Ontario Trust and Savings Corporation	.....	.....	155,000	.....	155,000	1,495,037	979,240	610,662	.....	992,921	.....	4,077,860	.....	.....	.....	.....	.....	4,232,860	
3	Crown Trust Company	.....	6,750,000	.....	.....	6,750,000	9,489,595	997,741	322,068	.....	39,528	.....	10,848,932	.....	.....	.....	.....	.....	17,598,932	
4	District Trust Company	.....	200,000	200,000	.....	400,000	340,796	866,024	66,333	.....	267,125	.....	1,540,280	.....	.....	.....	.....	.....	1,940,280	
5	Dominion Trust Company	.....	.....	.....	.....	.....	606,194	112,825	.....	.....	807,600	.....	1,529,619	.....	.....	.....	.....	.....	1,529,619	
6	Halton & Peel Trust & Savings Company	.....	.....	.....	.....	.....	8,819,519	3,062,770	911,461	.....	271,924	.....	13,065,674	.....	.....	.....	.....	.....	13,065,674	
7	Hamilton Trust and Savings Corporation	.....	.....	.....	.....	.....	1,004,235	1,521,851	165,208	.....	499,793	.....	3,191,087	.....	.....	.....	.....	.....	3,191,087	
8	The Industrial Mortgage and Trust Company	.....	.....	.....	.....	.....	1,713,389	375,747	520,450	.....	269,740	.....	2,879,326	.....	.....	.....	.....	.....	2,879,326	
9	The Lambton Trust Company Limited	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10	The Lincoln Trust and Savings Company	.....	.....	.....	.....	.....	1,996,670	473,569	.....	.....	.....	.....	2,470,239	.....	.....	.....	.....	.....	2,470,239	
11	The Metropolitan Trust Company	.....	6,391,500	.....	.....	6,391,500	6,704,214	6,086,109	365,396	3,233,729	2,286,090	99,811	18,775,349	.....	.....	.....	.....	.....	25,166,849	
12	National Trust Company Limited	.....	20,318,024	.....	.....	20,318,024	71,682,426	18,967,891	6,009,718	64,308,717	32,920,537	1,914,158	195,803,447	.....	.....	.....	.....	.....	216,121,471	
13	Norland Trust Company	.....	.....	.....	.....	.....	1,178,934	1,068,059	330,132	1,037,004	840,710	.....	4,454,839	.....	.....	.....	.....	.....	4,454,839	
14	Rideau Trust Company	.....	950,000	.....	.....	950,000	1,395,685	279,993	384,318	225,832	.....	.....	2,285,828	19,902	10,307	5,780	35,989	.....	3,271,817	
15	Victoria and Grey Trust Company	2,063,305	.....	.....	.....	2,063,305	33,502,661	9,742,644	3,238,395	.....	7,256,296	.....	53,739,996	.....	.....	.....	.....	.....	55,803,301	
16	The Waterloo Trust and Savings Company	.....	.....	.....	.....	.....	20,542,409	11,774,732	8,235,415	.....	11,800,968	.....	52,353,524	.....	.....	.....	.....	.....	52,353,524	
17	Sub-Totals A	2,063,305	34,609,524	355,000	.....	37,027,829	160,474,766	56,309,195	21,159,556	68,805,282	58,253,232	2,013,969	367,016,000	19,902	10,307	5,780	35,989	.....	404,079,818	
18	B. Other Corporations	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
19	Administration and Trust Company	.....	4,899,954	.....	.....	4,899,954	.....	5,342,769	4,196,456	5,901,525	794,624	.....	16,233,374	.....	49,500	.....	49,500	.....	21,184,828	
20	The Bankers Trust Company	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
21	Canada Permanent Trust Company	.....	2,147,063	.....	.....	2,147,063	29,623,868	52,621,336	14,803,220	6,178,343	38,201,554	.....	141,428,321	.....	42,624	42,624	143,618,008	.....	17	
22	The Canada Trust Company	6,000,000	.....	.....	.....	6,000,000	19,458,149	127,562	113,615	16,900,930	911,177	2,578,162	40,089,595	.....	.....	.....	46,089,595	.....	18	
23	Fort Garry Trust Company	.....	.....	.....	.....	.....	470,003	1,379,190	470,217	190,000	581,771	.....	3,091,181	21,843	457,510	479,353	3,570,534	.....	19	
24	General Trust of Canada	.....	1,485,750	.....	.....	1,485,750	10,947,177	11,514,841	22,125,177	.....	12,023,677	.....	56,610,872	.....	.....	.....	58,096,622	.....	20	
25	Guaranty Trust Company of Canada	.....	7,381,625	1,000,000	.....	8,381,625	56,252,098	46,685,315	3,116,023	31,749,636	46,624,086	.....	184,427,158	.....	.....	.....	192,808,783	.....	21	
26	International Trust Company	.....	10,704,509	.....	2,527,669	13,232,178	2,083,217	6,767,715	2,845,740	70,000	3,277,926	.....	15,044,598	.....	.....	.....	28,276,776	.....	22	
27	Investors Group Trust Co. Ltd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
28	Investors Trust Company	.....	300,000	.....	.....	300,000	771,167	.....	.....	.....	2,197,325	.....	2,968,492	.....	.....	.....	3,268,492	.....	23	
29	Montreal Trust Company	.....	52,374,120	5,595,000	.....	57,969,120	61,105,492	11,628,082	5,864,596	29,461,524	68,263,535	.....	176,323,229	.....	.....	.....	234,292,349	.....	24	
30	The Premier Trust Company	.....	.....	.....	.....	.....	7,936,610	.....	.....	.....	.....	.....	7,936,610	.....	.....	.....	7,936,610	.....	25	
31	The Royal Trust Company	98,000	88,891,000	.....	.....	88,989,000	165,216,000	21,971,000	3,160,000	78,809,000	94,770,000	2,640,000	366,566,000	.....	.....	.....	455,555,000	.....	26	
32	Savings and Investment Trust Company	.....	775,000	.....	.....	775,000	1,422,395	2,635,028	2,130,817	500,000	1,423,614	.....	8,131,854	761,324	.....	761,324	9,668,178	.....	27	
33	Standard Trust Company	.....	.....	.....	.....	.....	24,938	49,415	.....	1,060,000	168,775	.....	1,303,128	.....	.....	.....	1,303,128	.....	28	
34	The Sterling Trusts Corporation	.....	.....	.....	.....	.....	1,953,175	862,090	2,762,838	.....	1,107,581	.....	6,685,684	97,631	29,940	.....	127,571	.....	29	
35	Sub-Totals B	6,098,000	168,959,021	5,595,000	3,527,669	184,179,690	357,264,289	161,604,343	61,588,699	170,820,958	270,345,645	5,218,162	1,026,842,096	880,798	579,574	.....	1,460,372	.....	30	
36	TOTALS — 1969	8,161,305	203,568,545	5,950,000	3,527,669	221,207,519	517,739,055	217,913,538	82,748,255	239,626,240	328,598,877	7,232,131	1,393,858,096	900,700	389,881	5,780	1,496,361	.....	31	

TRUST COMPANIES — 1969
Company Funds — Summary of Securities

Ref. No.		DEMAND AND TERM DEPOSITS					BONDS							STOCKS					Grand Total	Ref. No.
		Treasury Bills	Banks	Trust Companies	Loan Companies	Total	Canadian					Foreign	Total Bonds	Canadian		Foreign		Total Stocks		
							Federal	Provincial	Municipal	Corporate Notes	Other			Preferred	Common	Preferred	Common			
	A. Provincial (Ontario) Corporations	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1	Central Ontario Trust and Savings Corporation					100,000					66,000		166,000		277,644			277,644	443,644	1
2	Crown Trust Company					719,776	64,500				1,266,238		2,050,514	229,525	1,170,599			1,400,124	3,450,638	2
3	District Trust Company					202,500	23,438	57,600					283,538	34,581	412,308		45,418	492,307	775,845	3
4	Dominion Trust Company						45,852						386,728	500	21,200			21,700	408,428	4
5	Halton & Peel Trust & Savings Company					106,777					164,788		271,565	80,139	1,387,703			1,467,842	1,739,407	5
6	Hamilton Trust and Savings Corporation					514,945							514,945		9,799			9,799	524,744	6
7	The Industrial Mortgage and Trust Company					3,064,320					40,000		3,104,320						3,104,320	7
8	The Lambton Trust Company Limited					50,000	48,765						98,765						98,765	8
9	The Lincoln Trust and Savings Company					455,246	447,548				198,640		1,322,452		791			791	1,323,243	9
10	The Metropolitan Trust Company					610,519	1,080,151	1,347,010			416,787	21,450	3,475,917	10,103	357,331			367,434	3,843,351	10
11	National Trust Company Limited		721,409			721,409	3,261,602				2	417,326	3,678,930	2,021,626	9,495,594	1,819,401		13,336,621	17,736,960	11
12	Northland Trust Company						349,750	51,920			450,000	292,981		75,000	129,326		10,133	214,459	1,359,110	12
13	Rideau Trust Company		148,803			148,803	545,687	50,250					556,937						744,740	13
14	Victoria and Grey Trust Company	984,031				984,031	4,337,876	599,683			458,573		5,396,132	1,242,579	9,855,508			11,098,087	17,478,250	14
15	The Waterloo Trust and Savings Company						441,359	447,470	585		510,005		1,399,419	2,721,709	75,001			2,796,710	4,196,129	15
	Sub-Totals A	984,031	870,212			1,854,243	14,760,357	2,859,577	1,626,213	450,000	3,481,490	712,176	23,889,813	6,415,762	23,192,804	1,819,401	55,551	31,483,518	57,227,574	
	B. Other Corporations																			
16	Administration and Trust Company						292,425	381,051	78,874		296,525		1,048,875	163,145	2,066,622			2,229,767	3,278,642	16
17	The Bankers Trust Company						287,850						287,850						287,850	17
18	Canada Permanent Trust Company						4,464,321	1,620,672	1,389,810		4,198,532	320,093	11,993,428	7,660,375	5,596,514			13,256,889	25,250,317	18
19	The Canada Trust Company						1,223,399	8,032,778	5,000		482,081		9,743,258	653,481	5,294,448			5,947,929	15,691,187	19
20	Fort Garry Trust Company		90,000			90,000	175,000	446,137			177,081		798,218	10,000	51,926			61,926	950,144	20
21	General Trust of Canada						164,295	178,649					342,944	165,084	1,253,509			1,418,593	1,761,537	21
22	Guaranty Trust Company of Canada						14,186,318	2,305,144			810,508	17,301,970	1,178,034	6,743,099				7,921,133	25,223,103	22
23	International Trust Company				650,000	650,000	274,515	254,000			107,562		636,077						1,286,077	23
24	Investors Group Trust Co. Ltd.				250,000	250,000	81,765	26,899					108,664	201,250				201,250	559,914	24
25	Investors Trust Company			375,000		375,000	96,550	19,550					116,100	192,927	149,734			342,661	833,761	25
26	Montreal Trust Company		2,000,000			2,000,000	67,800	495,751			47,599		611,150	917,581	6,064,937			6,982,518	9,593,668	26
27	The Premier Trust Company						1,204,220						1,204,220	25,932	363,013			388,945	1,593,165	27
28	The Royal Trust Company					2,017,000	4,615,000	273,000	235,000		1,352,000		6,475,000	3,011,000	6,378,000			9,389,000	17,881,000	28
29	Savings and Investment Trust Company						98,389	109,892					208,281	597,420	194,596			792,016	1,000,297	29
30	Standard Trust Company						59,350		30,944		556,480	10,771	657,545	23,656	37,569	1,084	3,488	65,797	723,342	30
31	The Sterling Trusts Corporation							53,658	822,028		80,187		955,873	919,482	727,295			1,646,777	2,602,650	31
	Sub-Totals B	98,000	4,009,000	375,000	900,000	5,382,000	27,231,847	14,256,531	2,561,656		8,108,555	330,864	52,489,453	15,719,367	34,921,262	1,084	3,488	50,645,201	108,516,654	
	TOTALS — 1969	1,082,031	4,879,212	375,000	900,000	7,236,243	41,992,204	17,116,108	4,187,869	450,000	11,590,045	1,043,040	76,379,266	22,135,129	58,114,066	1,820,485	59,039	82,128,719	165,744,228	

TRUST COMPANIES — 1969

Company Funds — Details of Other Assets and Assets Not Admitted

Ref. No.		OTHER ASSETS				ASSETS NOT ADMITTED				Ref. No.
		Leasehold Improvements	Office Furniture and Equipment	Miscellaneous	Total	Leasehold Improvements	Office Furniture and Equipment	Miscellaneous	Total	
		\$	\$	\$	\$	\$	\$	\$	\$	
1	A. Provincial (Ontario) Corporations									1
2	Central Ontario Trust and Savings Corporation	1,046	35,339	94,944	131,329	.....	.....	.....	.....	2
3	Crown Trust Company	.....	118,696	181,334	300,030	.....	.....	.....	.....	3
4	District Trust Company	28,070	47,507	9,749	85,326	.....	.....	5,108	5,108	4
5	Dominion Trust Company	.....	9,669	2,606	12,275	.....	.....	.....	.....	5
6	Halton & Peel Trust & Savings Company	15,320	74,166	1,908,689*	1,998,175	.....	.....	9,009	9,009	6
7	Hamilton Trust and Savings Corporation	33,718	92,607	67,174	193,499	.....	.....	.....	.....	7
8	The Industrial Mortgage and Trust Company	.....	.....	760,798†	760,798	.....	.....	.....	.....	8
9	The Lambton Trust Company Limited	.....	.....	925	925	.....	.....	575	575	9
10	The Lincoln Trust and Savings Company	25,351	69,068	144,404	238,823	.....	.....	9,396	9,396	10
11	The Metropolitan Trust Company	294,373	234,432	411,323	940,128	.....	.....	.....	.....	11
12	National Trust Company Limited	111,374	47,052	2,490	160,916	.....	.....	.....	.....	12
13	Northland Trust Company	82,281	118,801	9,284	210,366	.....	.....	.....	.....	13
14	Rideau Trust Company	109,153	159,273	666,986‡	5,997,281	.....	.....	.....	.....	14
15	Victoria and Grey Trust Company	299,663	542,289	5,155,329‡	935,412	.....	.....	19,939	19,939	15
	The Waterloo Trust and Savings Company	1,000,349	1,548,899	9,418,630	11,967,878	.....	.....	44,027	44,027	
	Sub-Totals A	.....	.....	.....	.....	.....	.....	.....	.....	
16	B. Other Corporations									16
17	Administration and Trust Company	123,054	98,265	4,098	225,417	.....	.....	4,098	4,098	17
18	The Bankers Trust Company	.....	.....	9	9	.....	.....	.....	.....	18
19	Canada Permanent Trust Company	889,808	466,181	232,566	1,588,555	889,808	466,181	188,210	1,544,199	19
20	The Canada Trust Company	31,117	104,739	135,856	31,117	31,117	.....	265,700	296,817	20
21	Fort Garry Trust Company	82,628	29,291	91,755	203,674	82,628	29,291	41,805	153,724	21
22	General Trust of Canada	401,236	484,593	165,129	1,050,958	.....	.....	1,021	1,021	22
23	Guaranty Trust Company of Canada	451,827	121,861	573,688	451,827	451,827	.....	83,184	535,011	23
24	International Trust Company	24,128	72,172	424,667	520,967	.....	.....	3,068	3,068	24
25	Investors Group Trust Co. Ltd.	.....	.....	47,156	47,156	.....	.....	46,727	46,727	25
26	Montreal Trust Company	1,678,136	1,754,608	3,674,790	7,107,534	.....	.....	229,028	229,028	26
27	The Premier Trust Company	.....	15,341	7,656	23,197	.....	.....	15,341	15,341	27
28	The Royal Trust Company	1,809,000	1,642,000	1,919,000	5,370,000	.....	.....	122,000	122,000	28
29	Savings and Investment Trust Company	1,060	34,501	94,070	129,631	.....	.....	50,000	50,000	29
30	Standard Trust Company	68,057	33,614	14,107	117,778	68,057	33,614	11,006	114,677	30
31	The Sterling Trusts Corporation	.....	.....	966	966	.....	.....	.....	.....	31
	Sub-Totals B	5,560,051	4,632,566	6,902,769	17,095,386	1,523,437	546,427	1,045,847	3,115,711	
	TOTALS — 1969	6,560,400	6,181,465	16,321,399	29,063,264	1,523,437	546,427	1,089,874	3,159,738	

* Includes due from parent company \$1,872,552.

† Includes due from parent company \$ 539,775.

‡ Includes excess of cost of assets acquired upon amalgamation \$294,260.
§ Includes due from parent company \$5,130,465.

TRUST COMPANIES — 1969 Guaranteed Trust Funds — Investment Income Earned

Ref. No.		Cash	Treasury Bills and Short Term Deposits	Bonds	Stocks	Col- lateral Loans	Consumer Loans	Mortgages and Sale Agreements	Other	Total	No. Ref.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
A. Provincial (Ontario) Corporations											
1	Central Ontario Trust and Savings Corporation.....	138	3,248	230,955	.....	7,005	.....	418,929	451	660,726	1
2	Crown Trust Company.....	.....	504,054	596,999	.....	386,950	.....	5,619,633	.....	7,109,636	2
3	District Trust Company.....	.....	53,154	66,798	.....	5,685	51	547,063	.....	672,751	3
4	Dominion Trust Company.....	.....	8,878	99,792	1,188	1,711	.....	145,916	4,699	262,184	4
5	Halton & Peel Trust and Savings Company.....	.....	.....	917,701	.....	65,836	.....	5,895,437	.....	6,878,974	5
6	Hamilton Trust and Savings Corporation.....	.....	56,041	172,556	.....	49,254	.....	1,800,783	.....	2,078,634	6
7	The Industrial Mortgage and Trust Company.....	.....	.....	203,342	4,261	.....	.....	2,719,261	.....	2,926,864	7
8	The Lambton Trust Company Limited.....	.....	.....	146,080	.....	56,220	.....	1,852,758	.....	2,055,058	8
9	The Lincoln Trust and Savings Company.....	.....	1,007,144	745,601	.....	18,675	.....	5,041,902	.....	6,813,322	9
10	The Metropolitan Trust Company.....	.....	.....	11,578,818	.....	.....	.....	16,997,690	.....	28,576,508	10
11	Nation... Trust Company Limited.....	.....	123,405	183,207	.....	15,280	.....	1,092,430	.....	1,414,322	11
12	Northland Trust Company.....	.....	29,629	116,084	2,635	8,220	.....	737,710	.....	894,278	12
13	Rideau Trust Company.....	4,141	.....	3,066,330	.....	279,333	.....	22,145,663	.....	25,495,467	13
14	Victoria and Grey Trust Company.....	.....	.....	4,334,766	.....	87,403	.....	8,656,344	.....	13,078,513	14
15	The Waterloo Trust and Savings Company.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
	Sub-Totals A.....	4,279	1,785,553	22,461,029	8,084	981,572	51	73,671,519	5,150	98,917,237	
B. Other Corporations											
16	Administration and Trust Company.....	91,832	.....	1,316,235	.....	617,123	.....	1,324,163	101,644	3,450,997	16
17	The Bankers Trust Company.....	.....	.....	7,943,905	3,000	438,108	.....	30,550,365	.....	39,337,015	17
18	Canada Permanent Trust Company.....	401,637	784,399	2,456,792	.....	.....	.....	18,893,140	.....	22,134,331	18
19	The Canada Trust Company.....	.....	9,300	155,229	15,503	37,347	.....	725,349	.....	942,728	19
20	Fort Garry Trust Company.....	.....	.....	3,886,618	.....	523,796	.....	4,050,104	154,701	8,615,159	20
21	General Trust of Canada.....	.....	436,732	11,847,289	.....	389,412	.....	24,837,237	.....	37,524,127	21
22	Guaranty Trust Company of Canada.....	13,457	790,872	2,204,421	.....	.....	.....	487,047	.....	3,482,340	22
23	International Trust Company.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	23
24	Investors Group Trust Co. Ltd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	24
25	Investors Trust Company.....	.....	11,186	194,310	.....	.....	.....	1,138,356	.....	1,343,852	25
26	Montreal Trust Company.....	.....	1,086,017	12,549,188	.....	577,475	.....	12,184,940	.....	26,397,620	26
27	The Premier Trust Company.....	.....	.....	463,555	.....	81,281	.....	2,913,142	.....	3,457,978	27
28	The Royal Trust Company.....	.....	5,530,000	32,255,000	.....	5,909,000	.....	32,529,000	.....	76,223,000	28
29	Savings and Investment Trust Company.....	.....	.....	541,118	50,481	15,420	.....	486,913	.....	1,093,932	29
30	Standard Trust Company.....	.....	.....	38,437	.....	141	.....	24,519	338	63,435	30
31	The Sterling Trusts Corporation.....	.....	5,064	384,075	11,063	56,801	.....	2,963,360	.....	3,420,363	31
	Sub-Totals B.....	506,926	8,653,570	76,236,172	80,047	8,645,844	.....	133,107,635	256,683	227,486,877	
	TOTALS — 1969.....	511,205	10,439,123	98,697,201	88,131	9,627,416	51	206,779,154	261,833	326,404,114	
	TOTALS — 1968.....	.....	.....	82,107,506	92,721	8,509,753	.....	165,436,139	6,634,169	262,780,288	

TRUST COMPANIES — 1969

Company Funds — Investment Income Earned

Ref. No.	Cash	Treasury Bills and Short Term Deposits	Bonds	Stocks	Col- lateral Loans	Consumer Loans	Mortgages and Sale Agreements	Real Estate	Sub- sidaries	Advances to Estates, Trusts, Agencies	Other	Total	Ref. No.
A. Provincial (Ontario) Corporations													
1 Central Ontario Trust and Savings Corporation.....	\$ 1,551		\$ 17,406	\$ 5,477	\$ 187						\$ 1,883	\$ 26,504	1
2 Crown Trust Company.....		29,532	109,291	53,315	14,658	5,146			93,955	29,562		335,459	2
3 District Trust Company.....			15,563	9,157			81,448	49,567				155,735	3
4 Dominion Trust Company.....	8,767		17,538	542								26,847	4
5 Halton & Peel Trust & Savings Corporation.....			15,491	62,425			31,678	58,496		2,584		170,674	5
6 Hamilton Trust and Savings Corporation.....			26,532	230	11,140		23,048	72,682				133,632	6
7 The Industrial Mortgage and Trust Company.....			119,288	7,001			71,853					198,142	7
8 The Lambton Trust Company Limited.....			4,560				29,792					34,352	8
9 The Lincoln Trust and Savings Company.....			80,530	9								80,539	9
10 The Metropolitan Trust Company.....			199,263	8,509	6,412		102,663		55,390	3,045	7,220	382,502	10
11 National Trust Company Limited.....			744,983	480,272	9,101		20,955	—242,996	1,588			1,013,903	11
12 Northland Trust Company.....		48,454	32,425	4,050	4,550							89,479	12
13 Rideau Trust Company.....		27,961	30,017		133		9,357					67,468	13
14 Victoria and Grey Trust Company.....			458,025	529,740		39,767	71,033	—267,211		2,748		834,102	14
15 The Waterloo Trust and Savings Company.....	108		117,003	146,790	131,495	40,085		114,087		15,862		565,430	15
Sub-Totals A.....	10,426	105,947	1,987,915	1,307,517	177,676	84,998	441,827	—215,375	149,345	55,389	9,103	4,114,768	
B. Other Corporations													
16 Administration and Trust Company.....												217,240	16
17 The Bankers Trust Company.....	940		62,254	101,204	34,873		14,969			14,942	131	38,926	17
18 Canada Permanent Trust Company.....			12,538	1,705	731		8,879	193,563				2,330,357	18
19 The Canada Trust Company.....	151,053		857,811	748,087	76,712	8,617	303,131	417,440		98,706		1,377,848	19
20 Fort Garry Trust Company.....			603,314	198,217	51,554			1,928				65,864	20
21 General Trust of Canada.....			63,306	630				11,032	69,975	642,122	9,471	815,847	21
22 Guaranty Trust Company of Canada.....	50,396		14,155	69,092				126,800			2,240	1,939,101	22
23 International Trust Company.....			967,482	359,272		432,911						67,781	23
24 Investors Group Trust Co. Ltd.....			67,781									89,657	24
25 Investors Trust Company.....		28,935	6,725	15,094			38,903					209,977	25
26 Montreal Trust Company.....		23,457	5,650	18,585			162,285					2,789,111	26
27 The Premier Trust Company.....		2,004,895	284,534	84,832			81,233		275,650	—6,304		314,417	27
28 The Royal Trust Company.....			74,491	46,255	76		208,071	—14,476	246,000	590,000		4,834,000	28
29 Savings and Investment Trust Company.....		2,810,000	829,000	359,000				8,912		6,873		64,943	29
30 Standard Trust Company.....			11,388	37,770				—3,375				51,904	30
31 The Sterling Trusts Corporation.....			53,267	2,012				9,201		3,392	160	176,123	31
Sub-Totals B.....	202,389	4,867,287	3,747,870	2,327,474	273,651	442,571	817,471	751,025	591,625	1,349,731	12,002	15,383,096	
TOTALS — 1969.....	212,815	4,973,234	5,735,785	3,694,991	451,327	527,569	1,259,298	535,650	740,970	1,405,120	21,105	19,497,864	
TOTALS — 1968.....			5,669,544	4,498,686	914,272		1,219,274				1,220,046	13,521,822	

TRUST COMPANIES — 1969

Salaries and Staff Benefits

Ref. No.	Salaries	Directors' & Advisory Board Fees	Commissions on Real Estate Sales	Staff Benefits	Management Fees	Total	Ref. No.
A. Provincial (Ontario) Corporations							
1	\$ 118,442	\$	\$ 70,665	\$ 5,571	\$	\$ 194,678	1
2	2,790,212	20,100		188,643		2,998,955	2
3	133,949		3,504	7,473		144,926	3
4	52,446			818		53,264	4
5	514,283	4,157		30,360		548,800	5
6	334,497		21,266	11,344		357,107	6
7	72,312	4,725				77,037	7
8	38,149	615		3,093		41,857	8
9	390,101		102,765	21,348		514,214	9
10	1,318,180	24,650	25,955	77,002		1,445,767	10
11	7,150,535	92,206	602,389	503,308		8,348,438	11
12	248,498			10,817		259,315	12
13	311,939		193,890	18,917		524,746	13
14	1,842,334	52,990		104,789		2,000,113	14
15	1,223,894	34,737		70,551		1,329,182	15
	16,529,771	234,180	1,020,414	1,054,034		18,838,399	
Sub-Totals A							
B. Other Corporations							
16	1,016,840	22,300	12,911	53,152		1,105,203	16
17							17
18	10,706,386	106,119	2,729,484	1,035,586		14,577,575	18
19	5,289,183	41,108		360,437		5,690,728	19
20	124,208			3,271	40,000	167,479	20
21	1,554,399	28,575		136,415		1,719,389	21
22	4,045,546	51,600	399,977	203,111		4,704,234	22
23	491,752	5,371		23,368		520,491	23
24	291,225	3,600	133,754	15,978		444,557	24
25	4,883			320		5,203	25
26	10,295,067	64,596		1,035,843		11,395,506	26
27	377,148	12,800		17,990		407,938	27
28	14,689,000	165,000	2,249,000	2,071,000		19,174,000	28
29	198,315	5,175		6,385		209,875	29
30	83,647			1,846		85,493	30
31	357,385	8,950	2,000	19,718		388,053	31
	49,528,984	515,194	5,527,126	4,984,420	40,000	60,595,724	
Sub-Totals B							
TOTALS — 1969							
	66,058,755	749,374	6,547,540	6,038,454	40,000	79,434,123	
TOTALS — 1968							
	61,538,634	792,891		4,089,324		66,420,849	

TRUST COMPANIES — 1969

Other Operating Expenses

Ref. No.		Advertising	Auditor's Fees	Bank Charges	Commissions on Deposits and Certificates	Furniture and Equipment	Insurance		Legal Fees	Maintenance of Rented Premises	Mortgage Fees	Telephone, Postage, Etc.	Printing and Stationery	Rents		Taxes, Licences and Fees	Travelling	Miscellaneous	Total	Ref. No.
							Deposit	Other						Premises	Equipment					
1	A. Provincial (Ontario) Corporations	\$ 20,471	\$ 8,371	\$	\$ 243	\$	\$ 3,029	\$	\$ 384	\$ 7,968	\$	\$ 6,592	\$ 5,583	\$ 24,798	\$ 2,518	\$ 4,222	\$ 4,537	\$ 10,701	\$ 99,417	1
2	Central Ontario Trust and Savings Corporation	109,082	24,590	11,874	35,674		22,553	16,957	18,790	40,922	100,620	135,807	123,977	543,947	167,492	71,044	97,563	459,040	1,979,932	2
3	District Trust Company	20,252	3,400	5,659	10,620	3,420	3,108	7,682	389	7,119	5,583	8,654	14,266	13,250		21,274	5,213	33,260	163,149	3
4	Dominion Trust Company	4,530	3,355				788	1,788		2,280	1,868	2,582	2,630	18,600			550	2,133	44,892	4
5	Halton & Peel Trust & Savings Company	60,386	5,301	3,238	32,920		21,796	231		4,152	49,134	29,906	31,338	104,447	32,317		13,873	204,753	615,068	5
6	Hamilton Trust and Savings Corporation	11,821	5,500	17,337	4,883		7,071	7,566	710	55,049		14,533	31,471	53,940	5,329	27,422	11,914	24,056	278,602	6
7	The Industrial Mortgage and Trust Company	5,497	7,042								101,960		1,680			51,689	3,902	406,861	578,631	7
8	The Lambton Trust Company Limited	893	2,150							3,610	555	423	1,041	2,100		1,268	1,483	354	13,877	8
9	The Lincoln Trust and Savings Company	68,022	4,400	24,814	3,151	951	7,087	9,875	1,599	26,140		25,861	26,293	27,259	1,071	13,282	14,096	61,233	315,134	9
10	The Metropolitan Trust Company	110,310	34,568	23,712	18,008		20,481	16,009	8,348	70,286	197	84,762	109,870	197,565	31,496	6,065	54,491	228,889	1,015,057	10
11	National Trust Company Limited	698,381	50,000	163,616	91,490	372,923	107,471	38,194	14,847	333,383	252,930	253,066	321,042	1,022,681	167,328	367,471	112,939	455,447	4,823,209	11
12	Northland Trust Company	24,048	4,350	7,133			4,851	4,352	10,987	9,253		15,365	14,172	49,273		8,011	10,573	49,177	211,545	12
13	Rideau Trust Company	50,029	14,085	16,372			3,302	9,636	9,327	12,197		23,154	26,400	86,879	6,140	15,909	12,625	42,976	369,031	13
14	Victoria and Grey Trust Company	157,169	24,400	91,584	190,989	21,677	91,841	32,405	2,547	33,138	351,926	115,485	152,775	61,188	54,339		74,046	95,160	1,350,669	14
15	The Waterloo Trust and Savings Company	72,921	14,300	9,925	48,315		58,392	797	3,760	55,863	67,411	53,882	79,853	301,940	157,316	46,905	31,581	748,992	1,752,153	15
	Sub-Totals A	1,453,812	205,812	375,264	436,293	398,971	354,770	145,492	75,298	657,750	932,184	770,072	942,391	2,507,867	625,346	656,626	449,386	2,823,032	13,810,366	
16	B. Other Corporations																			
17	Administration and Trust Company	39,486	10,702			2,781		31,950	1,028			55,695	45,219	113,970	26,880	27,169	14,294	113,187	482,361	16
18	The Bankers Trust Company	820	11						857							3,101	1,285		6,074	17
19	Canada Permanent Trust Company	1,064,778	62,200	106,980	155,031	81,811	150,007	65,991	52,631	372,623	499,918	483,855	588,598	1,811,017	405,714	358,687	283,772	551,383	7,094,996	18
20	The Canada Trust Company	208,482	54,875	2,494	68,846		72,607	21,196	12,203	111,115	256,436	324,190	244,721	1,213,949	290,638	162,583	221,277	714,769	3,980,381	19
21	Fort Garry Trust Company	26,397	6,600	7,807	3,578		3,286	6,395	—69	23,054	11,734	7,661	9,098	6,239		2,199	8,473	14,069	136,521	20
22	General Trust of Canada	119,421	94,286	27,234	10,771	3,621		31,496		30,369	33,377	100,993	52,596	365,714	54,050	79,701	94,021	197,540	1,295,190	21
23	Guaranty Trust Company of Canada	317,357	22,000	109,323	18,098	46,726	120,274	55,927	14,614	81,437	82,423	170,004	201,105	551,978	100,480	138,001	57,263	311,074	2,398,084	22
24	International Trust Company	61,352	17,772	5,887	11,994			3,816		7,067	26,653	40,426	32,829	57,854		18,102	42,938	145,690	472,380	23
25	Investors Group Trust Co. Ltd.	268	17,295	3,440	94,713	9,823			5,636	8,277	12,174	33,176	31,189		3,182	2,965	18,173	72,719	314,536	24
26	Investors Trust Company	65	1,568	325	31,031		4,753		—112	54,391	672	552	11,438		1,302	3,074		10,006	119,065	25
27	Montreal Trust Company	539,389	83,447			94,133	65,000	67,746	170,083	399,842		552,146	609,097	2,416,977	384,462	129,443	473,976	1,090,360	7,076,101	26
28	The Premier Trust Company	13,399	4,400	4,469	16,006		11,725	12,513	21,897		17,992	12,556	14,724	21,500		14,423	7,735	25,974	199,313	27
29	The Royal Trust Company	1,359,000	104,000	310,000		399,000		132,000	72,000	206,000	2,663,000	1,048,000	845,000	2,151,000	429,000	441,000	725,000	2,114,000	12,998,000	28
30	Savings and Investment Trust Company	42,595	7,240		26,754	1,727	6,511		8,647	651		15,869	10,437	17,164		7,802	15,220	45,862	206,479	29
31	Standard Trust Company	27,654	5,187	3,725	277	192	500	2,048	188		5,894	530	4,125	8,581	30,136	3,224	6,006	26,667	124,934	30
	The Sterling Trusts Corporation	29,716	5,500	4,887	38,242	12,286	13,029	8,591	6,656	471	6,377	14,517	22,394	50,607	8,840	11,270	7,956	22,026	263,365	31
	Sub-Totals B	3,849,359	497,892	586,582	475,341	652,100	447,692	439,669	366,371	1,232,517	3,662,883	2,835,391	2,692,669	8,831,164	1,762,691	1,402,744	1,976,104	5,456,611	37,167,780	
	TOTALS — 1969	5,303,171	703,704	961,846	911,634	1,051,071	802,462	585,161	441,669	1,890,267	4,595,067	3,605,463	3,635,060	11,339,031	2,388,037	2,059,370	2,425,490	8,279,643	50,978,146	
	TOTALS — 1968	4,492,977	606,797		400,512	663,017			533,400	2,281,227		2,923,130	2,868,749		11,265,425	1,994,599	1,641,516	22,865,221	52,556,570	

Miscellaneous Statements and Summaries

COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF:

- A. Loan Corporations
- B. Trust Companies (Company Funds)
- C. Trust Companies (Guaranteed Funds)

COMPARATIVE SUMMARY OF INCOME AND EXPENDITURES OF LOAN AND TRUST CORPORATIONS

COMPARATIVE SUMMARY OF ASSETS AND

Ref. No.	ASSETS AND LIABILITIES	1964		1965	
		Amount	Percent to Total	Amount	Percent to Total
	ASSETS	\$	%	\$	%
1	Office Premises & Leasehold Improvements	{ 29,505,021	1.88	{ 23,986,492	1.81
2	Real Estate Held for Investment or Sale				
3	Mortgages and Agreements	1,032,653,558	78.13	1,259,865,353	80.27
4	Collateral Loans	5,603,132	.42	11,977,395	.76
5	Bonds	131,550,128	9.95	127,433,692	8.12
6	Stocks	51,273,899	3.88	58,551,771	3.73
7	Interest Due and Accrued and Dividends	12,036,829	.91	18,553,115	1.18
8	Cash, Treasury Bills & Bank Term Deposits	54,155,839	4.10	45,640,400	2.91
9	Other	10,609,443	.80	18,041,476	1.15
10	DEDUCT: Assets Not Admitted				
	TOTAL ASSETS	1,321,869,320	100.00	1,569,568,223	100.00
	LIABILITIES				
	To the Public				
11	† Demand Deposits and Debentures	{ 1,073,335,844	81.20	{ 1,260,724,742	80.32
12	† Term Deposits and Debentures				
13	Accrued Interest	16,509,854	1.25	20,012,344	1.28
14	Dividends	1,447,829	.11	1,713,056	.11
15	Other	85,689,746	6.48	115,173,849	7.34
	TOTALS	1,176,983,273	89.04	1,397,623,991	89.05
16	Investment Reserves	6,913,459	.52	8,059,918	.51
	To Shareholders				
17	Capital Stock	61,175,971	4.63	69,511,103	4.43
18	Reserve Fund	70,861,061	5.36	86,332,703	5.50
19	Retained Earnings	5,935,556	.45	8,040,508	.51
	TOTALS	137,972,588	10.44	163,884,314	10.44
	TOTAL LIABILITY TO THE PUBLIC AND SHAREHOLDERS	1,321,869,320	100.00	1,569,568,223	100.00

* 1964-66 and 1969 Office Premises, Leasehold Improvements and Real Estate Held for Investment or Sale combined as one item.

† Commencing in 1969 deposits and debentures have been analyzed and disclosed as demand and term.

LIABILITIES OF LOAN CORPORATIONS

1966		1967		1968		1969		Ref. No.
Amount	Percent to Total	Amount	Percent to Total	Amount	Percent to Total	Amount	Percent to Total	
\$	%	\$	%	\$	%	\$	%	
{ 33,962,111	2.00	32,235,463	1.72	32,292,711	1.57	{ 33,574,804	1.51	1
1,381,773,781	81.61	1,972,653	.11	999,809	.05	1,892,895,306	82.43	2
10,310,033	.61	1,503,613,082	80.36	1,636,720,665	79.51	10,111,088	.44	3
141,143,807	8.34	9,628,909	.51	11,923,509	.58	150,544,995	6.55	4
63,467,634	3.75	158,240,652	8.46	145,643,036	7.07	34,199,802	1.49	5
16,136,055	.95	73,094,150	3.91	78,083,297	3.79	24,173,022	1.05	6
31,812,546	1.88	24,024,745	1.28	26,475,751	1.29	54,189,898	2.35	7
14,625,932	.86	37,585,610	2.01	51,795,670	2.52	99,341,551	4.31	8
		30,728,260	1.64	74,605,763	3.62	3,035,326	.13	9
1,693,231,899	100.00	1,871,123,524	100.00	2,058,540,211	100.00	2,295,995,140	100.00	10
{ 1,425,050,437	84.16	{ 1,591,521,508	85.06	{ 1,677,167,814	81.48	617,199,602	26.88	11
25,557,265	1.51	30,106,577	1.61	36,470,444	1.77	1,324,014,676	57.66	12
1,696,223	.10	1,724,043	.09	2,094,808	.10	45,684,452	1.99	13
57,423,384	3.40	39,734,639	2.12	106,066,452	5.15	2,106,856	.09	14
1,509,727,309	89.17	1,663,086,767	88.88	1,821,799,518	88.50	73,690,837	3.21	15
12,018,757	.70	14,482,754	.78	32,189,767	1.56	2,062,696,423	89.83	
69,262,798	4.10	71,693,089	3.83	74,123,481	3.60	27,328,764	1.19	16
94,051,050	5.55	110,914,077	5.93	121,008,126	5.88			
8,171,985	.48	10,946,837	.58	9,419,319	.46	75,199,233	3.27	17
171,485,833	10.13	193,554,003	10.34	204,550,926	9.94	120,763,877	5.27	18
1,693,231,899	100.00	1,871,123,524	100.00	2,058,540,211	100.00	10,006,843	.44	19
						205,969,953	8.98	

COMPARATIVE SUMMARY OF ASSETS AND Guaranteed

Ref. No.	ASSETS AND LIABILITIES	1964		1965	
		Amount	Percent to Total	Amount	Percent to Total
	ASSETS	\$	%	\$	%
1	Mortgages and Agreements	1,332,235,291	54.58	1,750,561,050	59.87
2	Collateral Loans	76,097,032	3.12	88,394,476	3.02
3	Bonds	940,317,256	38.52	979,821,329	33.51
4	Stocks	8,029,742	.33	6,256,277	.21
5	Cash, Treasury Bills & Bank Term Deposits	59,350,539	2.43	70,242,051	2.40
6	Accrued Income and Other Assets	24,996,947	1.02	28,804,909	.99
	TOTAL ASSETS	2,441,026,807	100.00	2,924,080,092	100.00
	LIABILITIES				
7	†Demand Deposits and Certificates	2,417,116,987	99.01	2,897,875,681	99.11
8	†Term Deposits and Certificates	5,994,407	.25	3,893,705	.13
9	Due to Company Funds	393,190	.02		
10	Investment Reserves	17,522,223	.72	22,310,706	.76
11	Accrued Interest				
12	Other Liabilities				
	TOTAL LIABILITIES	2,441,026,807	100.00	2,924,080,092	100.00
	Estates, Trusts and Agency Funds	10,643,146,936		11,922,153,057	

† Commencing in 1969 deposits and guaranteed funds have been analyzed and disclosed as demand and term.

LIABILITIES OF TRUST COMPANIES

Funds

1966		1967		1968		1969		Ref. No.
Amount	Percent to Total	Amount	Percent to Total	Amount	Percent to Total	Amount	Percent to Total	
\$	%	\$	%	\$	%	\$	%	
1,948,878,628	59.42	2,162,617,706	60.17	2,435,496,068	59.09	2,944,282,413	60.91	1
85,102,719	2.59	84,062,018	2.34	111,560,835	2.71	124,717,786	2.59	2
1,046,502,060	31.90	1,112,821,615	30.97	1,321,901,004	32.07	1,393,858,096	28.87	3
3,993,672	.12	5,080,754	.14	3,486,012	.08	1,496,361	.43	4
162,449,531	4.96	193,754,979	5.39	195,998,144	4.75	288,274,575	5.92	5
33,174,800	1.01	35,586,709	.99	53,423,400	1.30	60,992,447	1.28	6
3,280,101,410	100.00	3,593,923,781	100.00	4,121,865,463	100.00	4,813,621,678	100.00	
{ 3,242,928,516	98.86	{ 3,529,295,218	98.20	{ 4,027,982,649	97.72	1,273,400,668	26.45	7
1,216,961	.04	5,440,204	.15	23,418,304	.57	3,429,511,503	71.24	8
1,142,000	.04	1,508,000	.04	.....	.....	19,623,220	.41	9
34,242,630	1.04	40,147,468	1.12	52,765,028	1.28	.....	.....	10
571,303	.02	17,532,891	.49	17,699,482	.43	66,803,311	1.39	11
						24,282,976	.51	12
3,280,101,410	100.00	3,593,923,781	100.00	4,121,865,463	100.00	4,813,621,678	100.00	
12,704,095,757	.....	13,670,003,080	.....	17,859,760,492	.....	20,251,358,000	.....	

COMPARATIVE SUMMARY OF ASSETS AND Company

Ref. No.	ASSETS AND LIABILITIES	1964		1965	
		Amount	Percent to Total	Amount	Percent to Total
	ASSETS	\$	%	\$	%
1	°Office Premises & Leasehold Improvements	{ 26,014,732	12.25	{ 37,620,674	15.64
2	°Real Estate Held for Investment or Sale	22,439,983	10.56	21,644,704	9.00
3	Mortgages and Agreements	4,512,713	2.12	4,938,570	2.05
4	Collateral Loans	64,715,950	30.47	67,693,468	28.14
5	Bonds	52,445,416	24.69	63,844,997	26.54
6	Stocks	13,699,200	6.45	15,490,284	6.44
7	Cash, Treasury Bills & Bank Term Deposits	16,568,678	7.80	17,307,431	7.19
8	Advance to Estates and Guaranteed Funds	12,006,799	5.66	12,018,176	5.00
9	Accrued Income and Other Assets				
	TOTAL ASSETS	212,403,471	100.00	240,558,304	100.00
	LIABILITIES				
	To the Public				
10	Dividends Declared and Unpaid	1,470,777	.69	1,741,649	.72
11	All Other Liabilities	12,670,051	5.96	19,181,705	7.98
	TOTALS	14,140,828	6.65	20,923,354	8.70
12	Investment Reserves	9,125,089	4.30	11,717,340	4.87
	To Shareholders				
13	Capital Stock	66,724,295	31.41	69,425,422	28.86
14	Reserve Funds	112,664,834	53.04	129,804,432	53.96
15	Retained Earnings	9,748,425	4.60	8,687,756	3.61
	TOTALS	189,137,554	89.05	207,917,610	86.43
	TOTAL LIABILITY TO THE PUBLIC AND SHAREHOLDERS	212,403,471	100.00	240,558,304	100.00

* 1964-66 and 1969 Office Premises, Leasehold Improvements and Real Estate Held for Investment or Sale combined as one item.

LIABILITIES OF TRUST COMPANIES

Funds

1966		1967		1968		1969		Ref. No.
Amount	Percent to Total	Amount	Percent to Total	Amount	Percent to Total	Amount	Percent to Total	
\$	%	\$	%	\$	%	\$	%	
{ 38,062,099	14.14	31,884,134	11.71	33,190,971	8.95	{ 35,370,754	9.28	1
28,765,298	10.68	642,487	.24	1,126,641	.30	14,780,960	3.90	2
6,231,753	2.31	16,835,302	6.18	17,415,424	4.70	5,557,206	1.52	3
76,309,174	28.34	6,643,237	2.44	5,556,029	1.50	76,379,266	20.04	4
59,591,551	22.13	75,341,861	27.68	83,303,437	22.46	82,128,718	21.36	5
13,217,691	4.91	58,990,412	21.67	78,349,241	21.12	28,855,785	7.63	6
17,500,899	6.50	20,530,640	7.54	40,467,755	10.91	45,180,972	11.83	7
29,575,175	10.99	23,728,073	8.72	44,458,435	11.99	93,741,115	24.44	8
		37,627,222	13.82	66,999,224	18.07			9
269,253,640	100.00	272,223,368	100.00	370,867,157	100.00	381,994,776	100.00	
1,551,016	.58	1,668,296	.61	1,398,876	.38	1,414,373	.42	10
27,851,560	10.34	16,509,539	6.07	44,320,998	11.95	49,233,736	12.88	11
29,402,576	10.92	18,177,835	6.68	45,719,874	12.33	50,648,109	13.30	
16,502,473	6.13	25,809,857	9.48	66,723,675	17.99	58,499,505	15.31	12
81,082,166	30.11	80,906,371	29.72	79,273,784	21.37	79,326,219	20.69	13
134,542,051	49.97	140,175,452	51.49	169,891,984	45.81	181,929,682	47.38	14
7,724,374	2.87	7,153,853	2.63	9,257,840	2.50	11,591,261	3.32	15
223,348,591	82.95	228,235,676	83.84	258,423,608	69.68	272,847,162	71.39	
269,253,640	100.00	272,223,368	100.00	370,867,157	100.00	381,994,776	100.00	

COMPARATIVE SUMMARY

Ref. No.		1967			
		Loan Corporations	Trust Companies		Totals
			Company Funds	Guaranteed Funds	
	INCOME	\$	\$	\$	\$
1	Investment Income Earned	123,117,547	12,556,587	222,667,118	358,341,252
2	Profit on Sale of Securities and Real Estate	812,582	1,219,709	948,104	2,980,395
3	Agency Fees and Commissions Earned	721,854	75,638,952	.....	76,360,806
4	All Other Revenue	1,166,760	3,903,406	453,726	5,523,892
5	Profit from Guaranteed Funds .....	.....	47,236,001	—47,236,001	.....
	TOTALS	125,818,743	140,554,655	176,832,947	443,206,345
	EXPENDITURE				
6	Interest Incurred	80,539,749	383,577	171,375,370	252,298,696
7	Loss on Sale of Securities and Real Estate	632,195	209,986	1,151,937	1,994,118
8	Depreciation	1,157,746	3,584,494	.....	4,742,240
9	Licences and Taxes Other Than Taxes on Real Estate	440,281	1,803,600	.....	2,243,881
10	Commissions	2,085,831	1,028,294	404,864	3,518,989
11	All Other Expenses	17,656,908	96,270,265	3,900,776	117,827,949
12	Transferred to Investment Reserve	4,408,918	4,227,329	.....	8,636,247
13	Provision for Income Taxes	6,628,518	14,073,476	.....	20,701,994
14	Profit and Loss	12,268,597	18,973,634	.....	31,242,231
	TOTALS	125,818,743	140,554,655	176,832,947	443,206,345

† Commencing in 1969 Company Funds and Guaranteed Funds revenue and expense were combined, also profits and losses on sale of securities and real estate were combined.

‡ Commencing in 1969 commissions paid to employees have been included with Staff Salaries and Benefits and on this summary with All Other Expenses.

OF INCOME AND EXPENDITURE

1968				1969†			
Loan Corporations	Trust Companies		Totals	Loan Corporations	Trust Companies	Totals	Ref. No.
	Company Funds	Guaranteed Funds					
\$	\$	\$	\$	\$	\$	\$	
139,089,353	14,637,704	262,780,288	416,507,345	161,959,704	345,901,978	507,861,682	1
1,027,484	5,431,921	1,088,792	7,548,197	.....	327,077	327,077	2
1,029,710	85,253,369	.....	86,282,079	1,310,677	100,882,096	102,192,773	3
1,301,648	4,863,724	826,881	6,992,253	2,118,812	5,460,049	7,578,861	4
.....	46,542,455	46,542,455	.....	.....	.....	.....	5
142,448,195	156,729,173	218,153,506	517,330,874	165,389,193	452,571,200	617,960,393	
94,994,808	585,438	211,883,839	307,464,085	115,365,157	275,591,878	390,957,035	6
112,754	583,021	617,710	1,313,485	132,022	.....	132,022	7
1,782,521	3,353,940	.....	5,136,461	.....	3,628,432	3,628,432	8
482,929	1,994,599	.....	2,477,528	590,621	2,059,370	2,649,991	9
1,912,819	1,248,055	400,512	3,561,386	1,867,645	1,051,071	2,918,716	10
18,899,438	104,210,543	5,251,445	128,361,426	23,392,687	127,301,828	150,694,515	11
3,780,697	5,872,265	.....	9,652,962	2,284,153	5,109,131	7,393,284	12
7,210,154	15,971,025	.....	23,181,179	9,528,754	18,169,735	27,698,489	13
13,272,075	22,910,287	.....	36,182,362	12,228,154	19,659,755	31,887,909	14
142,448,195	156,729,173	218,153,506	517,330,874	165,389,193	452,571,200	617,960,393	

AVERAGE RATES OF INTEREST AND DIVIDENDS EARNED OR INCURRED AND AVERAGE DIVIDENDS PAID BY LOAN AND TRUST CORPORATIONS

FOR THE YEAR 1966

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages on realty	7.32	6.84	6.95
Bonds and debentures	5.42	5.69	6.19
Stocks	5.39	5.26	1.96
Average rate paid on:			
Deposits	3.20		3.83
Debentures or G.I.R.'s	5.61		5.45
% of dividends paid to shareholders' equity	4.31	4.81	

FOR THE YEAR 1967

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages on realty	7.92	6.97	6.99
Bonds and debentures	5.63	6.99	6.39
Stocks	5.46	6.37	2.13
Average rate paid on:			
Deposits	3.15		3.65
Debentures or G.I.R.'s	5.65		5.74
% of dividends paid to shareholders' equity	4.21	5.24	

FOR THE YEAR 1968

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages on realty	7.65	7.12	7.18
Bonds and debentures	5.80	7.15	6.74
Stocks	5.95	6.55	2.16
Average rate paid on:			
Deposits	3.96		4.18
Debentures or G.I.R.'s	5.98		6.23
% of dividends paid to shareholders' equity	5.94	5.36	

FOR THE YEAR 1969

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages on realty	8.00	8.52	7.02
Bonds and debentures	6.93	7.51	7.08
Stocks	3.47	4.43	5.89
Average rate paid on:			
Deposits and Debentures or G.I.R.'s	6.37		5.84
% of dividends paid to shareholders' equity	4.13*	4.17*	

*Includes Investment Reserves.

HALF-YEARLY STATEMENTS
OF
DEPOSITS
AND
SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS
FILED BY
LOAN AND TRUST CORPORATIONS

1969

PURSUANT TO SECTION 151 OR 150 (3) OF THE LOAN AND
TRUST CORPORATIONS ACT.

Sec. 151. Every loan corporation shall make a quarterly return in the form prescribed by the Registrar showing the amount of cash and securities required to be maintained under section 74 and the amount of deposits and of obligations of the corporation payable in less than 100 days as such amounts exist on the last days of March, June, September and December in each year, and the return shall be filed with the Registrar not later than one month after the expiration of the quarter to which it relates.

Sec. 150.—(3) Every trust company shall make a quarterly return in the form prescribed by the Registrar showing the amount of cash and securities required to be maintained under section 84 and the amount of deposits and of funds received for guaranteed investment coming due in less than 100 days as such amounts exist on the last days of March, June, September and December in each year, and the return shall be filed with the Registrar not later than one month after the expiration of the quarter to which it relates.

SECURITIES AVAILABLE FOR
As of June

Ref. No.	Corporations	SECURITIES			
		1	2	3	4
		Total Demand Deposits & Obligations Repayable in less than 100 Days	Cash	Gov't of Canada Securities Maturing in less than 3 years	2 + 3 as a % of 1
		\$	\$	\$	%
	A. Provincial (Ontario) Corporations				
1	Canadian First Mortgage Corp.	3,432,507	76,060	299,058	10.9
2	The Canborough Corp.	35,025,641	1,000,000	1,900,000	8.3
3	Commonwealth Savings & Loan Corp.	22,148,492	800,851	29,985	3.8
4	County Savings & Loan Corp.	3,599,453	474,767	50,000	14.6
5	Federal Savings & Loan Corp.	6,005,308	368,686	99,813	7.8
6	The Lambton Loan & Investment Co.	10,290,678	657,293	50,048	6.9
7	Landmark Savings & Loan Association	194,304	5,158	25,993	16.0
8	Nipissing Mortgage Corp.	120,660	3,456	.....	2.9
9	Traders Mortgage Company .....	.....	226,080	.....	.....
	Sub-Totals A	80,817,043	3,612,351	2,454,897	7.5
	B. Other Corporations				
10	Canada Permanent Mortgage Corp.	200,211,060	12,954,183	7,586,484	10.3
11	Credit Foncier Franco-Canadien*	26,076,375	4,445,651	.....	7.0
12	The Eastern Canada Savings & Loan Co.	22,223,100	2,631,600	350,000	13.4
13	Fidelity Mortgage & Savings Corp.	9,476,596	1,345,148	384,680	18.3
14	The Huron & Erie Mortgage Corp.	224,487,000	12,900,000	20,317,000	14.8
15	International Savings & Mortgage Corp.	3,008,018	1,237,189	75,046	43.6
16	Kinross Mortgage Corp.*	30,226,072	4,524,975	.....	5.0
17	The Royal Trust Co. Mortgage Corp.	48,591,300	11,304,590	.....	23.3
	Sub-Totals B	564,299,521	51,343,336	28,713,210	14.2
	TOTALS	645,116,564	54,955,687	31,168,107	13.3

*Overall liquidity, including bank lines of credit, in excess of statutory requirements. Figures not published.

DEPOSITORS OF LOAN CORPORATIONS

30, 1969

AVAILABLE FOR DEPOSITORS

	5	6	7	8	9	10	
	Gov't of Canada Securities Maturing in 3 to 10 Years	5 as a % of 1	Other Approved Securities	Total	8 as a % of 1	Percentage of Securities to Deposits — Mar. 31 '69	Ref. No.
	\$	%	\$	\$	%	%	
	247,515	7.2	298,210	920,843	26.8	25.2	1
	4,550,000	13.0	.....	7,450,000	21.3	29.9	2
	1,997,562	9.0	2,367,972	5,196,370	23.5	24.0	3
	371,000	10.3	384,133	1,279,900	35.6	38.2	4
	900,244	15.0	699,840	2,068,583	34.5	31.2	5
	1,165,541	11.3	1,826,770	3,699,652	35.9	31.8	6
	6,852	3.6	29,063	67,066	34.5	47.6	7
	.....	.....	59,300	62,756	52.0	92.9	8
	.....	.....	.....	226,080	.....	.....	9
	9,238,714	11.4	5,665,238	20,971,250	25.9	29.4	
	25,150,653	12.6	18,071,085	63,762,405	31.8	35.1	10
	.....	.....	7,248,750	11,694,401	44.9	89.0	11
	650,000	2.9	4,151,491	7,783,091	35.0	40.4	12
	263,225	2.7	1,468,058	3,461,111	36.5	31.6	13
	18,965,000	8.4	5,414,000	57,596,000	25.7	20.0	14
	24,816	0.8	616,497	1,953,548	64.9	66.6	15
	.....	.....	40,000,000	44,524,975	147.3	126.8	16
	.....	.....	8,925	11,313,515	23.3	31.5	17
	45,053,694	8.0	76,978,806	202,089,046	35.8	28.0	
	54,292,408	8.4	82,644,094	223,060,296	34.6	28.2	

SECURITIES AVAILABLE FOR As of December

Ref. No.	Corporations	SECURITIES			
		1	2	3	4
		Total Demand Deposits & Obligations Repayable in less than 100 Days	Cash	Gov't of Canada Securities Maturing in less than 3 years	2 + 3 as a % of 1
	A. Provincial (Ontario) Corporations	\$	\$	\$	%
1	Canadian First Mortgage Corp.	3,265,082	16,578	470,614	14.9
2	The Canborough Corp.	36,130,437	1,076,315	5,000,000	16.8
3	Commonwealth Savings & Loan Corp.	23,664,132	1,833,511	214,557	8.7
4	County Savings & Loan Corp.	3,782,490	423,053	75,451	13.2
5	Federal Savings & Loan Corp.	5,660,693	2,966,769	588,443	62.8
6	The Lambton Loan & Investment Co.	10,502,399	938,638	550,029	14.2
7	Landmark Savings & Loan Association	212,178	6,320	86,473	43.7
	Sub-Totals A	83,217,411	7,261,184	6,985,567	17.1
	B. Other Corporations				
8	Canada Permanent Mortgage Corp.	227,906,280	6,727,760	10,229,364	7.4
9	Credit Foncier Franco-Canadien*	25,326,053	3,774,255	.....	14.9
10	The Eastern Canada Savings & Loan Co.	26,618,900	2,127,700	650,000	10.4
11	Fidelity Mortgage & Saving Corp.	10,946,403	1,235,947	429,851	15.2
12	The Huron & Erie Mortgage Corp.	235,768,000	5,723,000	19,653,000	10.8
13	International Savings & Mortgage Corp.	3,477,875	203,212	824,258	29.5
14	Kinross Mortgage Corp.*	48,620,445	3,332,979	6,486,775	20.2
15	The Royal Trust Co. Mortgage Corp.	62,803,000	8,933,000	.....	14.2
	Sub-Totals B	641,466,956	32,057,853	38,273,248	10.9
	TOTALS	724,684,367	39,319,037	45,258,815	11.6

*Overall liquidity, including bank lines of credit, in excess of statutory requirements. Figures not published.

DEPOSITORS OF LOAN CORPORATIONS

31, 1969

AVAILABLE FOR DEPOSITORS							
	5	6	7	8	9	10	
	Gov't of Canada Securities Maturing in 3 to 10 Years	5 as a % of 1	Other Approved Securities	Total	8 as a % of 1	Percentage of Securities to Deposits — Sept. 30 '69	Ref. No.
	\$	%	\$	\$	%	%	
	247,807	7.6	298,519	1,033,518	31.7	26.0	1
	1,400,000	3.9	.....	7,476,315	20.7	25.7	2
	1,997,562	8.4	3,647,826	7,693,456	32.5	26.6	3
	345,485	9.1	352,520	1,196,509	31.6	28.5	4
	457,215	8.1	949,511	4,961,938	87.7	30.9	5
	665,429	6.3	1,478,400	3,632,496	34.6	29.5	6
	6,852	3.2	29,063	128,708	60.6	10.6	7
	5,120,350	6.1	6,755,839	26,122,940	31.4	27.0	
	28,754,428	12.6	12,248,770	57,960,322	25.4	24.7	8
	.....	.....	8,354,750	12,129,005	47.9	53.9	9
	200,000	0.8	4,135,000	7,112,700	26.8	36.8	10
	193,100	1.8	2,392,566	4,251,464	38.8	29.1	11
	18,879,000	8.0	5,567,000	49,822,000	21.1	26.6	12
	24,837	0.7	171,737	1,224,044	35.2	40.6	13
	.....	.....	40,000,000	49,819,754	102.4	98.6	14
	.....	.....	4,980,275	13,913,275	22.1	27.8	15
	48,051,365	7.5	77,850,098	196,232,564	30.6	26.5	
	53,171,715	7.3	84,605,937	222,355,504	30.6	26.5	

SECURITIES AVAILABLE FOR
As of June

Ref. No.	Corporations	SECURITIES			
		1	2	3	4
		Total Demand Deposits & Obligations Repayable in less than 100 Days	Cash	Gov't of Canada Securities Maturing in less than 3 years	2 + 3 as a % of 1
	A. Provincial (Ontario) Corporations	\$	\$	\$	%
1	Central Ontario Trust & Savings Corp.	5,116,470	526,356	199,250	14.2
2	Crown Trust Co.	34,184,229	9,406,628	4,532,396	40.8
3	District Trust Co.	2,360,302	810,922		34.4
4	Dominion Trust Co.	1,399,099	532,798		38.1
5	Halton & Peel Trust & Savings Co.	31,493,646	3,990,658	5,449,622	30.0
6	Hamilton Trust & Savings Corp.	13,625,350	1,883,714	398,837	16.8
7	The Industrial Mortgage & Trust Co.	14,641,128	1,904,312	473,202	16.2
8	The Lincoln Trust & Savings Co.	14,512,000	643,000	1,036,000	11.5
9	The Metropolitan Trust Co.	40,296,727	5,897,727	1,852,201	19.2
10	National Trust Co. Ltd.	255,560,017	16,271,916	34,147,622	19.7
11	Northland Trust Co.	8,091,923	112,697	973,847	13.4
12	Rideau Trust Co.	6,434,654	686,844	952,922	25.5
13	Victoria and Grey Trust Co.	98,570,232	2,810,639	2,672,734	5.6
14	The Waterloo Trust & Savings Co.	90,819,000	478,000	5,767,000	6.9
	Sub-Totals A	617,104,777	45,956,211	58,455,633	16.9
	B. Other Corporations				
15	Administration & Trust Co.	24,163,506	1,660,665	25,000	7.0
16	Canada Permanent Trust Co.	184,560,559	806,610	16,579,838	9.4
17	The Canada Trust Co.	129,144,000	5,485,000	14,018,000	15.1
18	General Trust of Canada	45,623,358	434,449	5,514,147	13.0
19	Guaranty Trust Co. of Canada	306,120,471	32,232,629	3,253,915	11.6
20	International Trust Co.	30,615,000	11,299,000	49,000	37.1
21	Investors Trust Co.	4,454,123	-33,688	567,094	12.0
22	Montreal Trust Co.	259,036,413	22,759,892	16,180,376	15.0
23	The Premier Trust Co.	10,628,689	721,139	7,987,726	81.9
24	The Royal Trust Co.	418,681,000	182,909,650	119,295,755	72.2
25	Savings & Investment Trust Co.	6,030,903	475,797	1,122,951	26.5
26	Standard Trust Co.	415,021	57,200	25,000	19.8
27	The Sterling Trusts Corp.	11,031,472	408,476	483,555	8.1
	Sub-Totals B	1,430,504,515	259,216,819	185,102,357	31.1
	TOTALS	2,047,609,292	305,173,030	243,557,990	26.8

DEPOSITORS OF TRUST COMPANIES

30, 1969

AVAILABLE FOR DEPOSITORS

	5	6	7	8	9	10	
	Gov't of Canada Securities Maturing in 3 to 10 Years	5 as a % of 1	Other Approved Securities	Total	8 as a % of 1	Percentage of Securities to Deposits — Mar. 31 '69	Ref. No.
	\$	%	\$	\$	%	%	
	461,229	9.0	2,359,291	3,546,126	69.3	64.1	1
	5,073,051	14.8	4,878,637	23,890,712	69.9	69.9	2
	208,998	8.9	849,020	1,868,940	79.2	99.8	3
	480,093	34.3	187,777	1,200,668	85.8	69.9	4
	2,466,772	7.8	5,149,244	17,056,296	54.1	49.0	5
	1,101,885	8.1	1,972,340	5,356,776	39.3	38.7	6
	1,240,186	8.5	2,463,035	6,080,735	41.5	48.2	7
	1,011,000	7.0	1,285,000	3,975,000	27.4	28.8	8
	3,565,423	8.9	10,078,267	21,393,618	53.1	51.7	9
	18,752,388	7.3	44,081,610	113,253,536	44.3	39.0	10
	429,878	5.3	1,623,388	3,139,810	38.8	42.0	11
	432,587	6.7	828,049	2,900,402	45.1	50.3	12
	26,024,542	26.3	25,466,045	56,973,960	57.8	58.5	13
	13,923,000	15.3	24,558,000	44,726,000	49.2	51.7	14
	75,171,032	12.2	125,779,703	305,362,579	49.5	47.9	
	303,900	1.3	24,667,600	26,657,165	110.3	112.6	15
	14,546,700	7.9	67,632,639	99,565,787	53.9	59.1	16
	10,269,000	8.0	13,417,000	43,189,000	33.4	25.3	17
	6,035,609	13.2	29,095,804	41,080,009	90.0	95.4	18
	41,788,617	13.6	67,385,318	144,660,479	47.2	53.7	19
	2,084,000	6.8	10,037,000	23,469,000	76.6	53.7	20
	197,750	4.4	116,100	847,256	19.0	29.3	21
	43,823,756	16.9	24,139,088	106,903,112	41.3	42.3	22
	274,973	2.6	21,832	9,005,670	84.7	83.0	23
	55,289,808	13.2	17,793,555	375,288,768	89.6	84.9	24
	919,577	15.2	4,691,762	7,210,087	119.5	136.5	25
	.....	.....	111,375	193,575	46.7	147.9	26
	1,215,491	11.0	6,010,157	8,117,679	73.6	73.7	27
	176,749,181	12.4	265,119,230	886,187,587	61.9	62.0	
	251,920,213	12.3	390,898,933	1,191,550,166	58.2	57.7	

SECURITIES AVAILABLE FOR
As of December

Ref. No.	Corporations	SECURITIES			
		1	2	3	4
		Total Demand Deposits & Obligations Repayable in less than 100 Days	Cash	Gov't of Canada Securities Maturing in less than 3 years	2 + 3 as a % of 1
	A. Provincial (Ontario) Corporations	\$	\$	\$	%
1	Central Ontario Trust & Savings Corp.	5,287,819	201,313	558,187	10.6
2	Crown Trust Co.	34,263,345	8,104,844	5,279,089	39.0
3	District Trust	3,497,218	183,152		5.2
4	Dominion Trust Co.	1,378,671	190,887	50,000	17.5
5	Halton & Peel Trust & Savings Co.	34,473,000	403,000	5,653,000	17.6
6	Hamilton Trust & Savings Corp.	13,771,161	1,652,731	658,618	16.8
7	The Industrial Mortgage & Trust Co.	2,478,950	2,889,788	3,809,679	270.3
8	The Lincoln Trust & Savings Co.	16,197	456	959	8.7
9	The Metropolitan Trust Co.	46,297,820	8,990,239	3,686,928	27.4
10	National Trust Co. Ltd.	282,561,376	38,658,089	39,388,354	27.6
11	Northland Trust Co.	8,985,361	320,925	999,343	14.7
12	Rideau Trust Co.	7,770,075	582,829	1,376,748	25.2
13	Victoria and Grey Trust Co.	99,716,987	4,340,439	6,762,104	11.1
14	The Waterloo Trust & Savings Co.	87,682,000	1,869,000	7,530,000	10.7
	Sub-Totals A	628,179,980	68,387,692	75,753,009	22.9
	B. Other Corporations				
15	Administration & Trust Co.	25,468,991	9,336,641		36.7
16	The Bankers Trust Co.		138,943		
17	Canada Permanent Trust Co.	212,488,948	3,805,071	16,935,487	9.8
18	The Canada Trust Co.	131,988,000	1,329,000	16,059,000	13.2
19	General Trust of Canada	46,040,375	3,037,504	3,761,776	14.8
20	Guaranty Trust Co. of Canada	305,412,167	28,853,821	4,339,686	10.8
21	International Trust Co.	30,871,853	8,145,156	49,352	26.5
22	Investors Trust Co.	1,039,413	90,932	567,094	63.3
23	Montreal Trust Co.	298,085,812	58,088,923	13,232,980	23.9
24	The Premier Trust Co.	10,640,604	795,519	9,116,700	93.2
25	The Royal Trust Co.	453,646,000	105,881,000	77,040,000	40.3
26	Savings & Investment Trust Co.	5,264,501	1,541,374	599,522	40.7
27	Standard Trust Co.	646,131	72,560	24,938	15.1
28	The Sterling Trusts Corp.	11,265,755	1,067,501	484,480	13.8
	Sub-Totals B	1,532,858,550	222,183,945	142,211,015	23.7
	TOTALS	2,161,038,530	290,571,637	217,964,024	23.4

DEPOSITORS OF TRUST COMPANIES

31, 1969

AVAILABLE FOR DEPOSITORS

AVAILABLE FOR DEPOSITORS							
5		6	7	8	9	10	
	Gov't of Canada Securities Maturing in 3 to 10 Years	5 as a % of 1	Other - Approved Securities	Total	8 as a % of 1	Percentage of Securities to Deposits — Sept. 30 '69	Ref. No.
	\$	%	\$	\$	%	%	
	252,288	4.8	2,317,634	3,329,422	63.0	59.6	1
	4,166,408	12.2	6,703,340	24,253,681	70.7	54.0	2
	308,998	8.8	849,020	1,341,170	38.3	65.1	3
	530,094	38.4	141,925	912,906	66.2	64.4	4
	2,271,000	6.6	4,976,000	13,303,000	38.6	40.9	5
	767,419	5.6	2,368,580	5,447,348	39.6	32.8	6
	619,234	25.0	873,360	8,192,061	330.5	99.9	7
	993	6.1	1,512	3,920	24.2	25.9	8
	3,168,246	6.8	9,384,203	25,229,616	54.5	39.9	9
	28,890,432	10.2	30,633,750	137,570,625	48.6	40.9	10
	430,350	4.8	1,673,727	3,424,345	38.1	37.6	11
	418,562	5.4	860,623	3,238,762	41.7	45.7	12
	23,925,633	24.0	24,164,703	59,192,879	59.3	50.1	13
	12,177,000	13.9	21,735,000	43,311,000	49.4	47.6	14
	77,926,657	12.4	106,683,377	328,750,735	52.3	46.7	
	292,425	1.1	6,340,392	15,969,458	62.7	126.5	15
	287,850	.....	.....	426,793	.....	.....	16
	14,012,048	6.6	69,728,460	104,481,066	49.1	52.1	17
	10,390,000	7.9	8,512,000	36,290,000	27.5	37.0	18
	5,782,647	12.6	28,247,081	40,829,008	88.7	80.2	19
	42,577,678	13.9	66,089,490	141,860,675	46.4	45.6	20
	2,308,380	7.5	9,867,455	20,370,343	66.0	75.6	21
	197,750	19.0	116,100	971,876	93.5	17.3	22
	39,832,316	13.3	24,338,595	135,492,814	45.5	33.5	23
	.....	.....	23,859	9,936,078	93.4	84.4	24
	51,520,000	11.3	25,839,989	260,280,989	57.3	76.4	25
	921,260	17.5	4,387,733	7,449,889	141.5	120.1	26
	.....	.....	108,765	206,263	31.9	51.4	27
	1,215,222	10.8	5,118,492	7,885,695	70.0	65.9	28
	169,337,576	11.0	248,718,411	782,450,947	50.9	55.1	
	247,264,233	11.4	355,401,788	1,111,201,682	51.1	52.9	

LIST OF

LOAN AND TRUST CORPORATIONS

REGISTERED IN ONTARIO

TRUST COMPANIES

As at December 31, 1969

COMPANY	CHIEF OFFICE IN ONTARIO	MANAGER, SECRETARY OR CHIEF AGENT	PRESIDENT	INCORPORATED	REGISTERED IN ONTARIO
Administration and Trust Company	Ottawa	J. St-Aubin	A. Simard	1902	July 17, 1950
The Bankers' Trust Company	Toronto	C. Smallwood	C. F. Harrington	1905	Jan. 17, 1920
*The British Empire Trust Company, Limited	Toronto	L. B. Parcell	M. H. Critchton	1902	Aug. 18, 1913
Canada Permanent Trust Company	Toronto	J. W. Rose	D. G. Neelds	1961	Dec. 1, 1961
The Canada Trust Company	London	A. H. Mingay	J. A. Taylor	1894	July 1, 1901
Central Ontario Trust & Savings Corporation	Oshawa	J. W. M. Campbell	J. W. M. Campbell	1930	Sept. 24, 1964
†The Chase Manhattan Executor & Trustee Corp. Ltd.	Toronto	J. L. Stewart	J. M. Wallace, Chairman	1897	June 29, 1948
Grown Trust Company	Toronto	H. F. Kerrigan	H. F. Kerrigan	1964	July 1, 1897
District Trust Company	London	K. L. Cunningham	B. I. Baldwin	1964	June 29, 1964
The Dominion Trust Company	Sudbury	C. Rosen	P. Silverman	1964	Sept. 1, 1968
††Fort Garry Trust Company	Toronto	J. D. Finney	K. L. Cutts	1909	Nov. 1, 1951
General Trust of Canada	Ottawa	R. Jussanne	R. Jussanne	1925	Aug. 13, 1926
Guaranty Trust Company of Canada	Toronto	A. B. Ramsay	A. B. Ramsay	1955	May 25, 1955
Halton & Peel Trust & Savings Company	Oakville	J. S. Beatty	O. E. Manning	1963	Feb. 25, 1963
Hamilton Trust and Savings Corporation	Hamilton	H. Soule	H. Soule	1889	Aug. 14, 1963
The Industrial Mortgage and Trust Company	Sarnia	R. S. Traquair	R. J. Wilson	1960	May 21, 1928
International Trust Company	Toronto	G. S. Lynch	H. C. Andrae	1968	Oct. 27, 1961
§Investors Group Trust Co. Ltd.	Toronto	J. D. McAlduff	C. E. Atchison	1957	July 1, 1968
Investors Trust Company	Toronto	J. K. Reynolds	F. E. Case	1928	Mar. 12, 1958
The Lambton Trust Company Limited	Sarnia	E. A. Pardee	J. A. Smith	1862	May 15, 1928
*The Law Debenture Corporation Limited	Toronto	J. Johnson	J. A. F. Binny	1964	Mar. 13, 1956
The Lincoln Trust and Savings Company	Niagara Falls	L. P. Sauve	L. P. Sauve	1962	June 2, 1964
The Metropolitan Trust Company	Toronto	T. S. Ripley	R. V. Frastacky	1889	Jan. 9, 1962
The Metropolitan Trust Company	Toronto	J. E. Main	F. E. Case	1898	July 21, 1913
National Trust Company, Limited	Toronto	G. D. Forsyth	E. H. Heaney	1961	July 1, 1899
Northland Trust Company	Timmins	P. H. Harrower	P. H. Harrower	1913	Feb. 15, 1962
The Premier Trust Company	Toronto	T. B. Holmes	T. B. Holmes	1964	Nov. 20, 1918
Rideau Trust Company	Ottawa	J. C. Horwitz	C. S. Mann	1892	Dec. 29, 1964
Savings and Investment Trust Company	Toronto	A. V. L. Mills	K. A. White	1960	Jan. 1, 1905
Standard Trust Company	Toronto	H. F. Beique	H. F. Beique	1963	Mar. 21, 1962
The Sterling Trusts Corporation	Toronto	W. C. Whiteside	Hon. D. A. Lang	1911	Aug. 16, 1966
Victoria and Grey Trust Company	Toronto	T. G. Taylor	N. F. Petersen	1897	Dec. 1, 1913
The Waterloo Trust and Savings Company	Lindsay	R. R. Merrifield	W. Harris	1897	July 1, 1897
	Kitchener	W. A. Bean	W. A. Bean	1913	April 14, 1913

*The business in Ontario of The British Empire Trust Company and Law Debenture Corporation, Limited is limited to the acceptance of trusteeship for bond and debenture issues of other corporations.

†The business in Ontario of The Chase Manhattan Executor and Trustee Corporation Limited is limited to the acceptance of trusteeship of pension funds.

††In Ontario, Fort Garry Trust Company is limited solely to the making of mortgage loans.

§In Ontario, Investors Group Trust Co. Ltd. shall not take deposits or issue guaranteed investment certificates.

REVIEW OF 1969 - 1970 LEGISLATION
(To 30 June, 1970)

The Loan and Trust Corporations Act.

No amendments were passed during this period.

However, a Bill relating to foreign ownership of loan and trust corporations received first reading

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Ontario. Registrar of Loan
and Trust Corporations
Loan and trust corpora-
tions' statements

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